

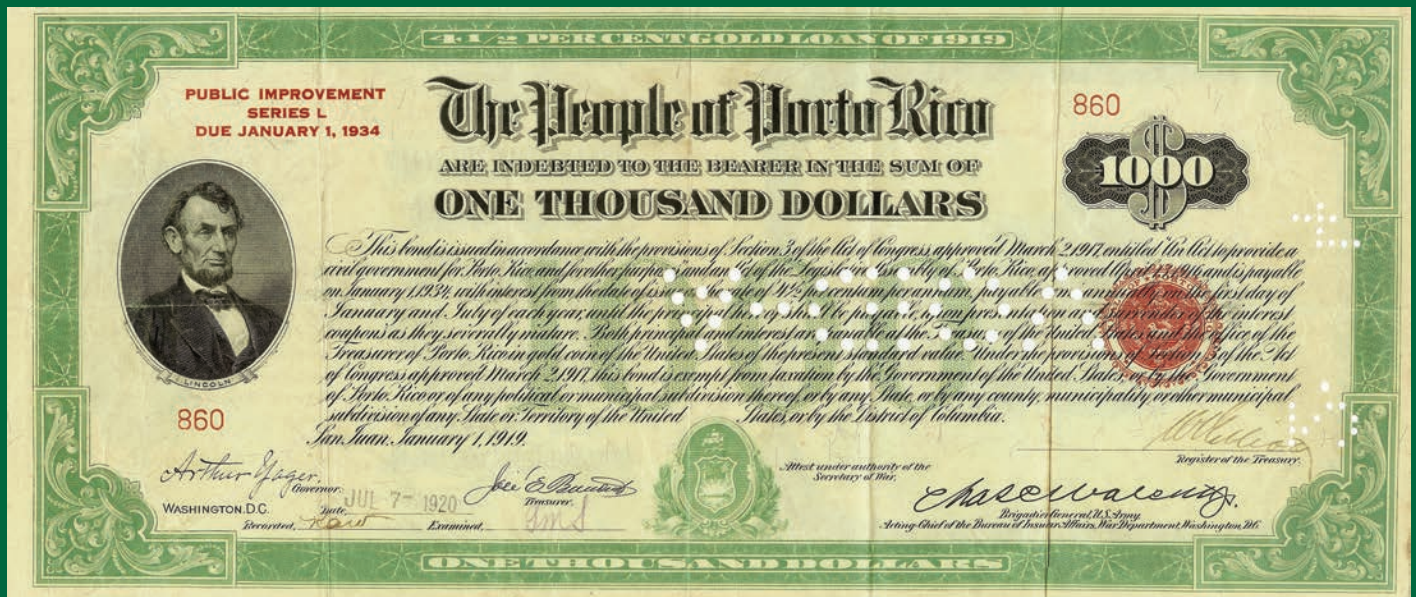
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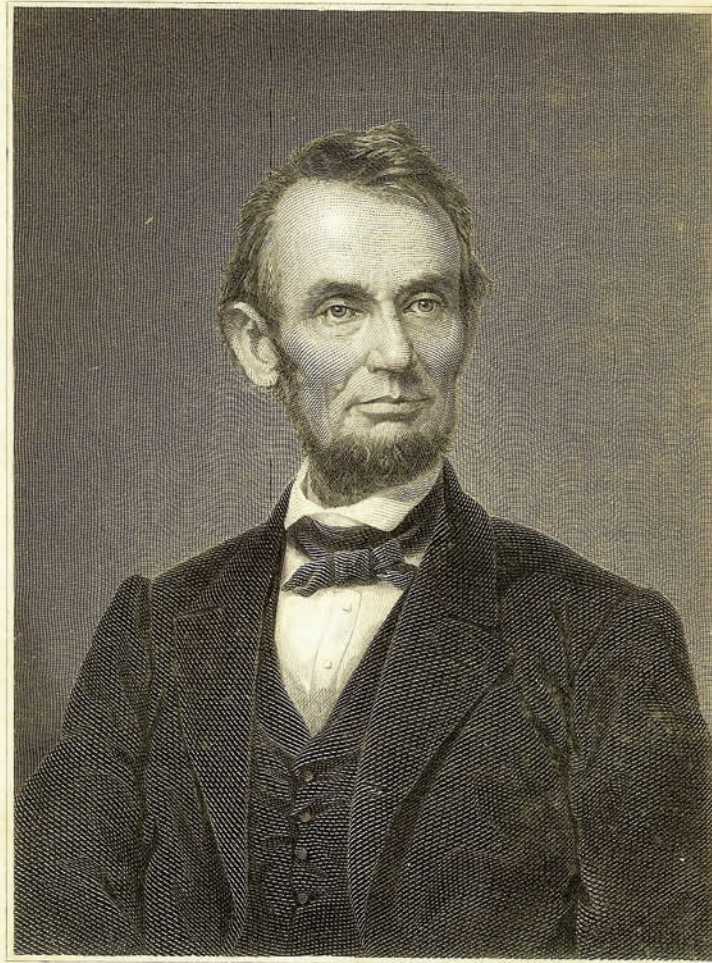
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Paper Money

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FRED L. REED III, Editor, P.O. Box 118162, Carrollton, TX 75011

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Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC

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VACANT

Robert Vandevender, P.O. Box 1505, Jupiter, FL 33468-1505

Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

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APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 118162, Carrollton, TX 75011-8162

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

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Levancia H. Plumb, National Bank President

By Karl Sanford Kabelac

LEVANCIA AND SAMUEL PLUMB WERE EARLY SETTLERS IN Streator, Illinois, a city some 90 miles southwest of Chicago that has a current population of about 14,000 residents. The community was named for Worthy L. Streator, a Cleveland physician and investor, who began to develop the coal resources in the area in the mid-1860s. His local agent was Ralph Plumb, the younger brother of Samuel Plumb.

When the couple arrived in 1870, the community had a population of 1,500, which was to grow nearly ten-fold by the turn of the century. By then, in addition to coal mining, two new industries, glass making and brick and tile making had also developed, prompted by the natural resources in the area.

Levancia Holcomb had been born in upstate New York on June 23, 1841. When a child her family had moved from New York to Ohio and then on to Illinois before returning to Ohio. She attended Oberlin College, in Oberlin, Ohio, one of the first coeducational colleges in the United States, entering in 1857 and graduating in 1861.

In Oberlin, she met Samuel Plumb, a widower almost thirty years older than she. He was the founding president of the Oberlin National Bank in 1863. They married in 1868. Upon moving to Streator, Samuel Plumb had founded the Bank of Streator, which in 1874 became the Union National Bank of Streator (charter #2176). He was its president and continued in that office until his death in 1882.

Levancia then became a vice president of the bank, and in 1899 its president. At that time, her only son, S. Walter Plumb, then 24 years old, succeeded her as the vice president of the bank. She served as president for 24 years, until her death at the family home in Streator on April 10, 1923. In ill health for a number of years, an obituary noted that "although unable for some years to work actively in this capacity [as president], she retained a keen interest in the affairs of the Union National Bank, talking over matters of finance almost daily with her son, S. W. Plumb, vice president, upon whom the duties of president developed."

One of her great personal interests was that of temperance. She was a close friend of Frances Willard, the founder of the Women's Christian Temperance Union, and took an active role in various related organizations. And even as an invalid, she

not only kept up with the bank's affairs, but also national affairs. At the very end of her life, she had a new invention, a radio, in her room.

Her family was also one of her great interests. She had four children and eleven grandchildren. One of her grandchildren, Captain Harold Harris, a military pilot, had flown to Streator on the occasion of her 80th birthday in 1921 to be with her at the family celebration. Another grandchild, Edward Holcomb Plumb (1907-1958), became an important film composer with the Walt Disney Studios.

In succeeding decades, the bank continued to grow in that area of Illinois, with 15 offices by 2006. That year it merged with Centru Bank another regional bank. The combined bank, keeping the name Centru Bank, now has 28 offices in Illinois and Missouri. It proudly traces its history back to the founding of the Union National Bank of Streator.

Sources and Acknowledgements

An obituary for Samuel Plumb is found in the *Chicago Daily Tribune* for June 26, 1882. Lengthy obituaries of Levancia H. Plumb appeared in both Streator newspapers (*The Daily Free Press* and *The Daily Independent-Times*) on the day of her death, April 10, 1923. Two books helpful in giving an overview of the history of Streator are J. E. Williams, *The Story of Streator* (1912), and Paula Angle Franklin, *Biography in Black, a History of Streator, Illinois* (1962). The Oberlin College Archives also provided helpful information.



MRS. L. H. PLUMB.

Levancia H. Plumb's entry in *A Woman of the Century, Fourteen Hundred-Seventy Biographical Sketches ... of Leading American Women...*, 1893.

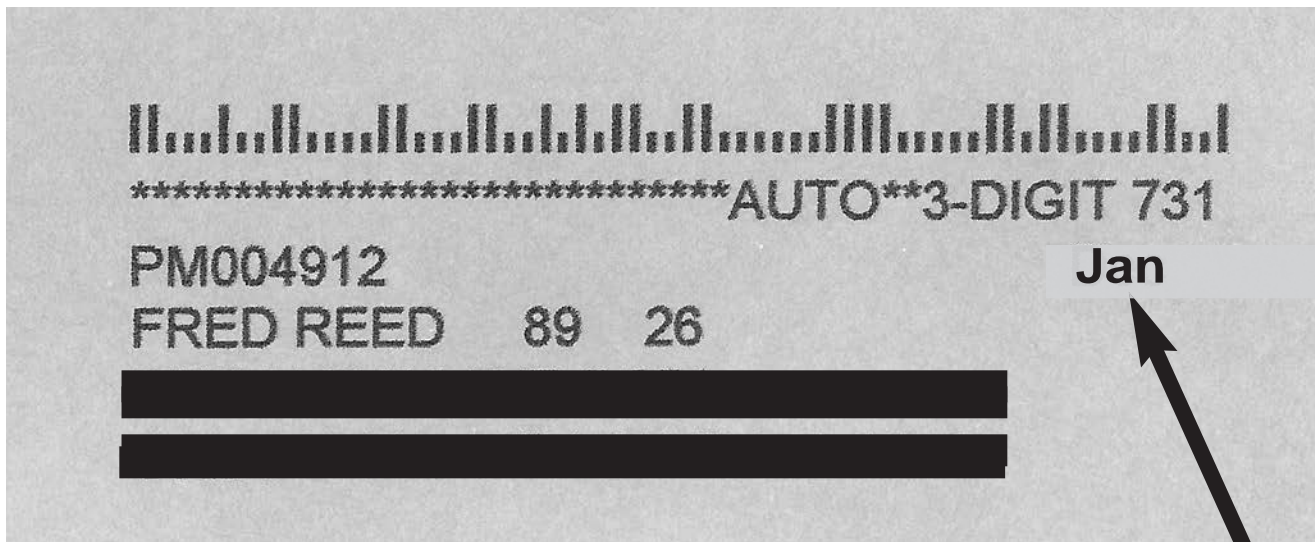
PLUMB, Mrs. L. H., financier, born in Sand Lake, N. Y., 23rd June, 1841. She has lived in Illinois since 1870. Her husband died in 1882, and after his death she took charge of his estate. She was elected vice-president of the Union National Bank of Streator, Ill., of which her husband had been president for years. She is a woman of liberal education, sound business judgment, great tact and wide experience in practical affairs. She is interested in temperance work. Her work in that reform began in 1877. She was one of the charter members of the Woman's Temperance Publishing Association. She was one of the charter members and originators of the temperance hospital in Chicago, Ill. Since 1890, while retaining her business interests in Streator, she has made her home in Wheaton, Ill., in order to superintend the education of her four children, who are attending school there. Mrs. Plumb is as successful a home-maker as she is a business woman and financier.



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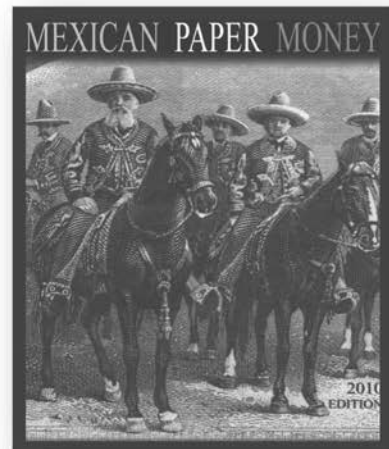
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New Deal Changes to the Legal Tender Status of Currency

IT IS THE OBJECTIVE OF THIS ARTICLE TO DRAW OUT THE distinctions between the concepts of legal tender and redeemability, and to observe how Treasury officials altered the entire regime during the Great Depression.

Small size notes in 1928 contained either a legal tender clause or redemption clause. The comparable clause on Silver Certificates was a permissible use statement.

The Treasury seal is superimposed over these clauses, or, in the case of Federal Reserve Notes, the clauses are to the left of the portrait. Their purpose is to assure the holder that the note somehow represents value.

Legal tender clauses reveal that Congress has decreed that creditors must accept the value if tendered to settle a debt. Redemption clauses are a bit more convoluted because they tell the holder where he can redeem the note for something of value, such as gold or silver, or where he can exchange the note for legal tender.

Most United States paper money had not been accorded legal tender status by Congress when small size notes were introduced in 1928. Non-legal tender currency included Silver Certificates, National Bank Notes and Federal Reserve Notes. National Bank and Federal Reserve Notes were convertible into legal tender notes at the bank of issue or the U. S. Treasury, but Silver Certificates were not. Even gold certificates had not been endowed with legal tender status until passage of an act



The Paper Column By Peter Huntoon & Jamie Yakes

passed December 24, 1919 that gave legal tender status to "gold certificates of the United States payable to bearer on demand."

Redemption Properties of Small Size Notes

The concept of money is a peculiar thing, especially paper money. Everyone needs it, everyone uses it, but few people seriously think about it other than to devise means to acquire more of it. You offer a \$5 note for goods or services, and the recipient readily accepts it because he has confidence based on the special arrangement of ink on its surface that he can in turn pay it to someone else for some good or service.

However, if you attempt to redeem the \$5 note today, at best, the issuing agency is going to give you some coins for it that are virtually worthless as a metal commodity. More likely, they will try to foist some other notes on you.

The thing that gives those objects value is that they are either legal tender or, in the past, they were redeemable for something of value, two entirely different concepts.

Legal Tender

Legal tender is an offered payment that, by law, a creditor cannot refuse for the settlement of a debt. Currency and coin are the most common forms of legal tender. Only Congress can endow currency and coin with legal tender status in the United States.

Some businesses or governmental agencies only will accept checks, money orders or credit cards as payment, and others only will accept currency notes in denominations of \$20 or smaller. Both practices appear illegal to someone who tenders say a \$100 bill for goods or services offered and finds his note refused.

However, there is no Federal statute mandating that a private business, person or organization must accept cash for the payment for goods or services. They are free to develop their own policies on whether or not to accept cash (U. S. Treasury, current). Notice, however, that the checks, money orders and credit cards that they will accept are vehicles for trafficking in legal tender.

There were several different classes of coins and currency in circulation in the United States in the 1890s. Let Charles G. Dawes, the Comptroller of the Currency, explain the exact status of them (Dawes, 1899, p. 55):



Figure 1. Republican banker Charles G. Dawes, 1865-1951, was Comptroller of the Currency from 1898 to 1901, when he authored the statement on the legal tender status of money reproduced here. He was awarded the Nobel Peace Prize in 1924 for his work with the League of Nations on German WW I reparations, among a litany of public and private accomplishments. He served as Vice President under Calvin Coolidge from 1925 to 1929, but his outspokenness with Coolidge and the Congress over which he presided did not endear him to many high ranking politicians. Even so President Herbert Hoover appointed him Ambassador to Great Britain in 1928 and next to the presidency of the Reconstruction Finance Corporation in 1932.

Gold coin, standard silver dollars, subsidiary silver, minor coins, United States notes, and Treasury notes of 1890 have the legal-tender quality as follows: Gold coin is legal tender for its nominal value when not below the limit of tolerance in weight; when below that limit it is legal tender in proportion to its weight; standard silver dollars and Treasury notes of 1890 are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract; subsidiary silver is legal tender to the extent of \$10, minor coins to the extent of 25 cents, and United States notes for all debts, public and private, except duties on imports and interest on the public debt. Gold certificates, silver certificates, and national-bank notes are nonlegal-tender money. Both kinds of certificates, however, are receivable for all public dues, and national-bank notes are receivable for all public dues except duties on imports, and may be paid out for all public dues, except interest on the public debt.

The term "lawful money" is understood to apply to every form of money which is endowed by law with the legal-tender quality.

Redeemability

Notice that Gold Certificates, Silver Certificates and National Bank Notes had not been accorded legal tender status by Congress. What good were they?

The answer was that all were readily convertible into coin, which was legal tender. In the case of Gold and Silver Certificates, the actual coin represented by the notes was on deposit in the U. S. Treasury waiting to be exchanged for the note if requested. National Bank Notes were convertible into legal tender notes, which in turn were convertible into gold at the Treasury as well.

All these non-legal tender currencies therefore were as good as gold. Knowing this, why would one go to the bother of converting the notes to coin when he could more conveniently handle the paper?

The fact that Congress never specifically designated these currencies as legal tender did not hinder the willingness of the public to accept them. They circulated without resistance because they were redeemable for something people considered to have value.

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Legal Tender Notes

The idea of legal tender currency is a thin-ice proposition. Does paper have value simply because Congress dictates that it does? This proposition was sorely tested during the Civil War.

The U. S. Treasury did not possess sufficient gold to fund a protracted war. An expedient to which Congress resorted was to pass the Legal Tender Act of February 25, 1862, which provided for the issuance of \$150,000,000 worth of United States Notes, \$60 million of which were to be replacements for the earlier-issued Demand Notes. Congress declared that these United States Notes were both lawful money and legal tender. The use that could be made of these notes was explicitly spelled out on their backs.

This note is a legal tender for all debts public and private, except duties on imports and interest on the public debt, and is exchangeable for U. S. six percent twenty years bonds, redeemable at the pleasure of the U. States after five years.



Figure 2. United States Notes, first authorized in 1862, were circulating Civil War debt that was monetized and given legal tender status by Congress. However, they were prohibited from use for the payment of duties on imports and interest on the public debt, both of which were payable in gold. These prohibitions are spelled out in the center of their backs. These notes were called greenbacks by the press and public, and were heavily discounted against gold until resumption of specie payments in 1879. (Photo courtesy of Heritage Auction Archives)

The United States Notes were called legal tender notes or, in the vernacular, greenbacks. These three terms are synonymous, so are used interchangeably.

What Congress authorized was the printing of pieces of paper that were a promise to pay the value printed on their faces at some unspecified future date in some unspecified form of money. Their sole redemption value when issued was that they could be exchanged for 20-year government bonds, also denominated in United States Notes that when they matured were payable in some unspecified form of money.

Congress attempted to force people to accept the greenbacks by declaring that this money was legal tender. It was paid to government employees, troops and any vendors who would accept it in an attempt to push it out into general circulation.

Greenbacks were nothing more than circulating public debt; little bonds that earned no interest! To accept them was a vote of confidence on one's part that the government would still be around someday to redeem them, and that they would be redeemed in some form of money that the holder would consider to have value as he understood value to be defined when he accepted them!

Congress specifically imposed the prohibition against the use of United States Notes for the payment of customs taxes and interest on the public debt.

At the time, customs taxes were the primary source of revenue for the Treasury and Congress had decreed that those taxes were payable in gold. No way was the government going to allow substitution of greenbacks in lieu of gold for the payment of those taxes. It desperately required the gold to pay interest on gold bonds that had been sold to raise additional gold to fund the war and to pay arms



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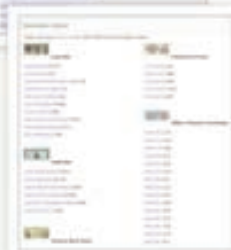
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manufacturers who wouldn't accept United States Notes in payment for their wares.

The prohibition against using United States Notes to pay interest on the public debt assured bond holders that the Treasury would meet its obligations in gold coin instead of sticking them with fiat money. Thus this prohibition preserved the credit of the Treasury.

There were subsequent legal tender acts that greatly increased the volume of greenbacks. The prohibition against their use for duties on imports and interest on the public debt was incorporated into the language of each of those acts as well.

People had little choice but to tolerate the greenbacks, because the banks and Treasury had suspended payments in coin. Of course greenbacks encountered resistance, and were sharply discounted against commodities. Consequently the money was highly inflationary.

Initially, the discount reflected skepticism on the part of the public that the government would survive. However, Reed (2011) has correctly pointed out that as the war dragged on and people became increasingly confident that the Union would prevail, the discount more accurately reflected the economic reality that too many United States Notes had been and were being pressed into circulation with the result that their value had seriously depreciated through rampant inflation. One barometer for the public trust of this money was its value as measured against gold. It took about \$5 worth of legal tender notes to purchase \$2 in gold coin at the low point in summer 1864.

National Bank Notes

In 1862, the government experienced stiff resistance against the circulation of its legal tender notes and also against the purchase of its bonds denominated in legal tender dollars. Acceptance of both was required if the government was to execute the Civil War. Congress passed on February 25, 1863, the first of what would become known as the National Bank Acts to provide a uniform currency that would circulate across the land. This act would create demand for both the legal tender notes and government bonds denominated in them.

The concept behind National Bank Notes was an ingenious and sound type of bond-secured currency employed previously in a few sections of the country, most successfully in Ohio. The idea was simple.

Bankers would purchase bonds from the United States Treasury with lawful money. The Treasury would receive that money and issue bonds to the bankers, but the bankers would have to deposit the bonds with the U. S. Treasurer as security against National Bank Notes that the Treasury would provide to them. Early on, the bankers got \$90 in National Bank Notes for every \$100 worth of bonds that they deposited with the Treasurer.

The bankers had a strong incentive to play in this game. They could earn interest twice on the same investment. First, they received interest on the bonds that they deposited with the Treasurer. Second, they could loan the National Bank Notes that they received and earn interest on that money as well.

The benefit to the person who ended up holding a National Bank Note was that if the bank failed, the Treasurer would sell the bonds and put the proceeds into a redemption fund that would redeem the outstanding notes. This protected the note holders from loss should the bank fail.

There was an overriding incentive for the Congress to pass this legislation at the time.

Notice that the bankers had to purchase Treasury bonds, and they had to use lawful money to do so! United States Notes happened to be the cheapest, and most available lawful money so the bankers gathered it up and used it to purchase the bonds. In addition, the law required that bankers hold lawful money reserves against their outstanding circulation and deposits, so they tied up large volumes of United States Notes in their cash reserves.

Consequently the national banking system suddenly created a strong market

for two types of debt instruments that the Federal government was having difficulty peddling; its greenbacks and its bonds (Hepburn, p. 201)! The result was that the national banking system played a significant role in funding the Civil War beginning in 1864.

Congress did not accord legal tender status to National Bank Notes, but did require that National Currency be redeemable in lawful money.

Therefore, the basis for National Currency was lawful money; that is, greenbacks. The bonds purchased to secure the notes were denominated in greenback dollars, not gold dollars, and greenbacks were required as reserves within the banks in case a note holder wished to redeem his note for lawful money.

Thus, National Bank Notes were convertible into greenbacks so they had equal standing with greenbacks in circulation. They enjoyed the same level of acceptance and experienced the same discount against gold.

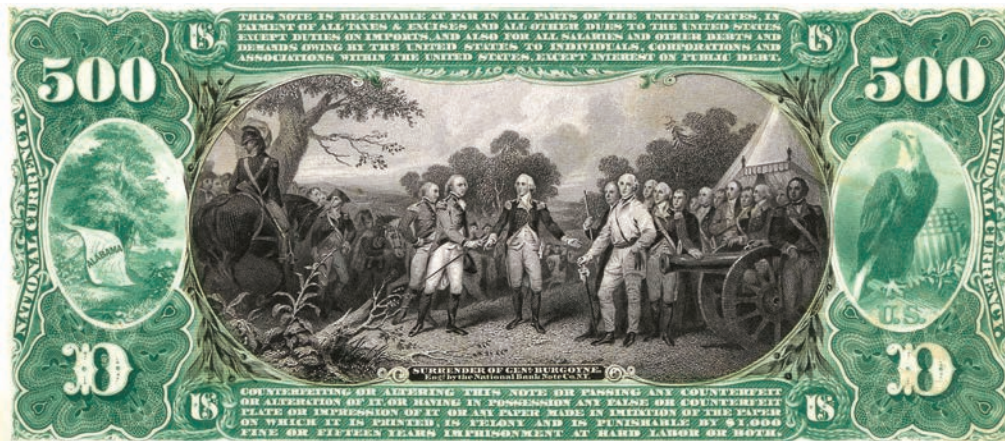
Very important for this discussion is the fact that the equivalence between national bank notes and greenbacks meant that Congress did not want National Bank Notes to be used for the payment of duties on imports. Furthermore, gold bond holders did not want the Treasury to pay their interest with them either. Accordingly, Congress specified in the National Bank Acts that National Currency could not be used for either purpose, in effect acknowledging that they were equivalent to United States Notes.

The following statement appears on the backs of all large size national bank notes. Notice how this language parallels that found on the greenbacks.

This note is receivable at par in all parts of the United States in payment of all taxes and excises and all others dues to the United States except duties on imports and also for all salaries and other debts and demands owing by the United States to individuals corporations and associations within the United States except interest on public debt.

Figure 3. National Bank Notes were not given legal tender status by Congress until 1933, but they were convertible into United States Notes.

Consequently, the prohibitions against the payment of duties on imports and interest on the public debt imposed on United States Notes are also spelled out on the backs of all large size nationals. The use clause on this back is in the border above the central vignette. (Photo courtesy of the National Numismatic Collection, Smithsonian Institution [border] and Bruce Hagen [central vignette])



National Gold Banks

The prohibition against the use of United States and National Bank Notes for the payment of duties on imports led to a peculiar technicality when National Gold Banks were authorized in an amendment to the National Bank Act passed July 12, 1870.

The 1870 act allowed for the establishment of a special class of National Gold Banks that operated on a specie rather than legal tender basis. Gold bonds purchased with gold were deposited with the Treasurer to secure these circulations, and the bankers issued National Gold Bank Notes redeemable in gold coin at the bank of issue or the U. S. Treasury. Therefore the notes that they issued were fully convertible into gold even though at the time of the act the country itself was still experiencing a general suspension of specie payments.

However, like regular National Bank Notes, National Gold Bank Notes were not accorded legal tender status by Congress and their notes could not be used for the payment of duties on imports and interest on the public debt. In fact, the language to this affect found on the backs of National Gold Bank Notes was identical to that on the backs of National Bank Notes.

Of course, this restriction was absurd because National Gold Bank Notes were convertible into gold coin, and consequently were as good as gold. The fact that all of this was not sorted out at the time the legislation was passed is attributable to the fact that the 1870 act inadvertently incorporated by reference the prohibitions in the 1863 and 1864 acts.



Resumption of Species Payments

Figure 4. The use clause on the backs of National Gold Bank Notes, with a prohibition against their use for duties on imports and interest on the public debt, was identical to that on regular National Bank Notes. The prohibitions were ridiculous because the notes were redeemable for gold coin at the bank of issue or the Treasury, so they were as good as gold. (Photo courtesy of Heritage Auction Archives)

As the economy recovered from the Civil War, currency in circulation was contracted, and receipts to the Treasury strengthened. It became appropriate for the Treasury to resume specie payments; that is, pay out gold coin to meet the obligations of the government and redeem currency in gold when so requested. Resumption occurred by Congressional mandate on January 1, 1879.

Resumption had significant implications for the currency of the country. The value of all the money converged on the value of gold. Legal tender notes could now be redeemed at the Treasury for gold, and National Bank Notes, which were fully convertible into legal tender notes, could also be converted into gold.

Technically, the prohibition against the use of greenbacks and National Bank Notes for the payment of customs taxes and for payment of interest on the public debt were rendered mute. However legislation wasn't passed at the time to alter these prohibitions and legislate legal tender status to National Bank Notes.

There was, of course, a remote possibility that some financial crisis would descend on the country that would again cause suspension of species payments. If that happened, both the greenbacks and National Bank Notes could once again find themselves discounted against gold. Congress did not want to tinker with the old equation so it remained silent on the issue.

Small Size Redemption Clauses

The legal tender clause on the Series of 1928 United States Notes states: "This note is a legal tender at its face value for all debts public and private except duties on imports and interest on the public debt."

This language is an artifact inherited from the original enabling legislation for the United States Notes in 1862. Technically the prohibition against the use of United States Notes for customs taxes and interest on the public debt was still law.

However, as a practical matter, this prohibition had no meaning. At the time the Series of 1928 was introduced, United States Notes could be converted into gold because the country was still on the gold standard.

The redemption clause on Series of 1929 National Bank Notes was:



Figure 5. The 4-line legal tender clause on the early Series of 1928 United States Notes carried a prohibition against their use for the payment of duties on imports and interest on the public debt. Those archaic prohibitions were, in fact, rendered moot by resumption of specie payments in 1879, because United States Notes were convertible into gold from then on to 1933. (Photo courtesy of the National Numismatic Collection, Smithsonian Institution)

“Redeemable in lawful money of the United States at United States Treasury or at the bank of issue.” The term lawful money harkening back to the definition used in the 1862 legal tender act, specifically meaning United States Notes.

The prohibition against the use of nationals for customs taxes and interest on the public debt had been dropped as obsolete from the redemption clause on the Series of 1929 notes, unlike on the small size United States Notes. Technically, because lawful money still implied United States Notes, there was some hand-wringing among the effete that use of nationals to pay customs taxes or interest on the public debt could be challenged.

This concern was specifically addressed by Congress in Section 648 of the Tariff Act of June 17, 1930, which provided for acceptance of both United States and National Bank Notes for payment of duties on imports.

This act, also known as the Smoot-Hawley Tariff Act, was the most far-reaching piece of protectionist legislation ever passed, and consequently was reviled by free traders and credited by economists with deepening the Great Depression. Ironically it was sponsored by United States Senators Reed Smoot (R-Utah), chairman of the Senate Finance Committee, and Willis C. Hawley (R-Oregon), chairman of the House Ways and Means Committee. How party philosophies morph over time!

Legal Tender Status for All Money

The currency reforms instituted by the Roosevelt New Deal Treasury revolutionized our currency system, most notably taking the United States off the gold standard. The New Dealers greatly increased the money supply and at the same time attempted to obliterate the distinctions between the various classes of currency, which they apparently perceived as being unnecessary historical baggage.

An important step in this process was a section in Title III of the Agricultural Adjustment Act of May 12, 1933, that stated:

Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

This far-reaching statement accorded legal tender status to all U. S. currency and coins. Silver Certificates and Federal Reserve Notes were swept up in the net, and so were National Bank Notes even though their days already were numbered.

New Clauses on United States Notes, Silver Certificates and Federal Reserve Notes

Treasury officials paid serious attention to the old clauses on all classes of



Figure 6. United States Senators Reed Smoot on the left (R-Utah), chairman of the Senate Finance Committee, and Willis C. Hawley on the right (R-Oregon), chairman of the House Ways and Means Committee, won passage of the Smoot-Hawley Tariff Act of 1930, which contained a provision that allowed United States and National Bank Notes to be used for the payment of customs taxes.

Figure 7. The first New Deal legal tender clause appeared on Julian-Morgenthau United States Notes. Notice that the obsolete prohibitions against their use for the payment of duties on imports and interest on the public debt were deleted. Those prohibitions had been moot since 1879, but were now meaningless because the nation no longer was on the gold standard. The superfluous words “at its face value” were dropped from the clause when the Series of 1963 came along.

currency. Changes were made on all with the introduction of plates bearing the signatures of Roosevelt appointees Henry Morgenthau, Jr. and W. A. Julian; respectively, Secretary of the Treasury and Treasurer.

United States Notes were the first impacted. The language pertaining to the prohibition against the use of United States Notes for duties on imports and interest on the public debt certainly appeared archaic to the New Dealers. Accordingly, Treasury officials authorized the BEP to eliminate the exceptions from the clause in November 1933. BEP Director Hall submitted two sets of proofs from new \$2 and \$5 dies to various Treasury officials for approval on December 11, 1933, and February 9, 1934. The new clause on them was streamlined to read: “This note is a legal tender at its face value for all debts public and private.” They were approved March 22, 1934, by Secretary Morgenthau (Broughton, 1933-4).



The permissible use clause on Silver Certificates was updated from “This certificate is receivable for all public dues and when so received may be reissued” to a legal tender clause stating “This certificate is legal tender for all debts public and private.” The change first appeared on the Series of 1928E \$1s, because the Series of 1928 was still current, and next on the new Series of 1934.

The Series of 1934 Silver Certificates resulted from the Pittman Amendment in the Gold Reserve Act of January 30, 1934, which called for the president to “issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates.”

This was followed by the Silver Purchase Act of July 19, which directed the Secretary of the Treasury to purchase silver at a price-supported \$1.2929 per ounce. This subsidy to silver producers drew large quantities of silver bullion into the Treasury. This bullion, of course, was monetized by the New Deal Treasury to increase the money supply in the form of additional Series of 1934 Silver Certificates.

In contrast, the existing Series of 1928 Silver Certificates were obligations against specifically earmarked silver dollars deposited in the Treasury to secure Silver Certificates authorized by silver legislation passed in 1878, 1887 and 1900.

The Series of 1928 and new Series of 1934 were in simultaneous production

Figure 8. The use clause on the Series of 1928 Silver Certificates became a simple legal tender clause with introduction of the New Deal Julian and Morgenthau 1928E notes in compliance with Title III of the Agricultural Adjustment Act of May 12, 1933, which made all U.S. coins and paper money legal tender. The new clause also appeared on the Series of 1934 and subsequent Silver Certificates. The Series of 1934 notes were in part secured by silver bullion, consequently the obligation on them does not mention silver dollars.



at the BEP. Series of 1934 faces began to be printed on June 6, 1934. The last of the 1928 face plates left the presses August 10, 1934, and the last of the sheets were numbered May 28, 1935, and delivered to the Treasury May 31st.

The Treasury already was segregating Series of 1928 and 1933 Silver Certificates as they were coming in for redemption in order to maintain the separate accounts for each based on the legislation that authorized them. The idea, at least initially, was to separate the Series of 1934 notes as well. The seal was moved from the left to the right and a large numeral 1 was added on the 1934 notes in order to facilitate sorting (Broughton, Jun 19, 1934).

The Series of 1928 notes were issued as replacements for worn Series of 1928 and earlier Silver Certificates until stocks of them were depleted in order to avoid waste. Once those stocks were depleted, they were replaced by Series of 1934 notes. Simultaneously, stocks of silver dollars in the Treasury specifically earmarked for redemption of the Series of 1928 and older series were moved to generally custody for redemption of any Silver Certificates (Broughton, Jun 7, 1934).

The Federal Reserve clause lost its gold redemption cachet but gained legal tender status. It went from "Redeemable in gold on demand at the United States Treasury or in gold or lawful money at any Federal Reserve Bank" to "This note is legal tender for all debts, public and private, and is redeemable in lawful money at the United States Treasury or at any Federal Reserve Bank." Models with the new language on the Federal Reserve Notes were approved by Morgenthau on May 23 (Broughton, 1933-4).

The Federal Reserve Board desired to simplify the clause on the Series of 1934 Federal Reserve Notes even further by eliminating "and is redeemable in lawful money at the United States Treasury or at any Federal Reserve Bank." However Treasury officials argued for retention in order to keep the clause in compliance with the Federal Reserve Act of 1913.

The lawful money that one could receive for Federal Reserve notes was, of course, United States Notes. Now that United States Notes no longer were redeemable in gold, they once again represented nothing more than debt dating from the Civil War, which was a promise to pay at some unspecified date in the future an unspecified form of money!

United States and Federal Reserve Notes finally were fitted with virtually the identical legal tender clause as appeared on Silver Certificates beginning with the Series of 1963. The modern clause is: "This note is legal tender for all debts, public and private."

New Clause on National Bank Notes

Series of 1929 notes were validated by the printed signatures of the Register of the Treasury and Treasurer of the United States; respectively, E. E. Jones and W. O. Woods. They were succeeded by Roosevelt appointees W. W. Durbin and W. A. Julian on June 1, 1933.



Figure 9. The gold redemption clause on the Series of 1928 Federal Reserve Notes on the left yielded to the New Deal legal tender clause on the Series of 1934 on the right. If you wished to redeem a Federal Reserve note after 1934, the Treasury would give you United States Notes, which were monetized circulating debt since the Civil War. (Photo courtesy of the National Numismatic Collection, Smithsonian Institution.)

The BEP began making Durbin-Julian Series of 1929A \$5 and \$10 plates on December 11, 1933. Five \$5 and four \$10 plates were made with plate serial numbers 1 to 5 and 1 to 4 respectively. The two number 1 plates served as masters. \$5 production plates 2 through 5 were finished between February 28 and April 10, 1934. Similarly, \$10 production plates 3 and 4 were respectively finished on February 1 and 12, 1934. None were sent to press.

The new legal tender status of nationals interfered with moving the 1929A plates into production. Treasury officials felt it appropriate to acknowledge on the notes the elevated legal tender status of nationals, so the plates were withheld from service.

The Treasury called upon the BEP to change the language in the redemption clause to: "This bank note is legal tender for all debts, public and private, and is redeemable in lawful money of the United States at United States Treasury or at the bank of issue." Notice that the old redemption clause was being changed into a combination legal tender/redemption clause.

The new clause was approved March 23, 1934, by Secretary of the Treasury Morgenthau, and models for the five denominations with the new clause were requested from the BEP (Broughton, 1933-4). A BEP letter engraver prepared a die with the new language, and that die was completed and logged into the plate vault on April 6, 1934, followed by new \$5 and \$10 Durbin-Julian dies with the new clause on April 17th (BEP, 1875-1935). New models, with paste-ups of the new signatures and redemption clause had been submitted to Treasury for approval previously, and were duly approved on May 23, 1934, the same day as the Series of 1934

Figure 10. \$5 Series of 1929A proof with Durbin-Morgenthau signatures from production plate 2 certified February 12, 1934, before the decision was made to incorporate the fact that National Bank Notes had been granted legal tender status by Congress in the Agricultural Adjustment Act of 1933. The clause on this is a 3-line statement advising how the holder could redeem it and is the same as found on issued Series of 1929 notes. This type of Series 1929A plate was canceled unused because the clause was deemed to be obsolete. (Photo courtesy of the National Numismatic Collection, Smithsonian Institution)



Federal Reserve note models were approved.

This rendered obsolete the existing Series of 1929A production plates that had been made with the old clause, so they never were used. Oddly, no new Series of 1929A face plates with the new clause were made before the class of currency was terminated a year later.

It is probable that the change in the redemption clause robbed Durbin and Julian of their chance to see their signatures on issued National Bank Notes.

Federal Reserve Bank Notes

The Series of 1929 Federal Reserve Bank Notes authorized by The Emergency Banking Relief Act of March 9, 1933, were current when Treasury officials were deliberating about the language in the New Deal legal tender clauses. The Federal Reserve Bank information was being overprinted on National Bank Note stock, so the new clause adopted for National Bank Notes necessarily would end up on new Federal Reserve Bank Notes, too. Those involved were satisfied that the newly approved legal tender/redemption clause on the Series of 1929A National Bank Note models also was valid for the Federal Reserve Bank Notes (Oliphant, Mar 1, 1934).

It is an interesting historic footnote that the Federal Reserve Board had authorized the Bureau of Engraving and Printing to engrave new Federal Reserve



Bank Note faces in order to get away from the provisional look of the emergency Series of 1929 Federal Reserve Bank Notes (Oliphant, Mar 1, 1934). The legal tender/redemption clause on them would have been the same as that approved for the Series of 1929A nationals. That work was not carried out because the last printings of Federal Reserve Bank Notes occurred in January 1934 (Huntton, 2010).

Perspective

New Deal treasury officials and a largely compliant Congress totally overhauled the currency system of the United States during the Great Depression. Their greatest impact was to take the United States off the gold standard, cheapen the value of the dollar, greatly increase the volume of the money supply, and also monetize vast quantities of silver to increase the volume of money. As they did this, they obliterated the distinctions between the different classes of money in circulation by declaring that all of it was legal tender, giving all of it equal standing in the eyes of the law.

These changes were reflected on the currency by the introduction of a legal tender clause on Series of 1928E Silver Certificates and the new Series of 1934 Silver Certificates and Federal Reserve Notes. The class of currency least affected was United States Notes because it already was legal tender before the New Deal shakeup.

The only material change on the Series of 1928 United States Notes was to alter the legal tender clause by dropping archaic language prohibiting their use for payment of duties on imports and interest on the public debt. The fact that they already were legal tender convinced thinkers in the Treasury Department that it was inappropriate to establish a new series, so the Series of 1928 persisted.

The archaic use prohibitions on the United States Notes, which dated from 1862, had been rendered moot by the resumption of specie payments on January 1, 1879. Resumption established parity between the United States Notes and gold coin. Those prohibitions had been instituted to prevent Civil War era debtors from paying customs taxes with the notes, which at the time were fiat money and which circulated at a discount relative to gold. The Treasury needed gold to prosecute the Civil War, hence the prohibition. Similarly, the Civil War bond holders wouldn't tolerate being paid interest in fiat money, thus that prohibition.

Ironically, late 19th century populists greatly favored fiat money so they embraced the United States Notes. Their philosophy was that any money that augmented the total money supply was good because the money supply was otherwise unnecessarily constrained by the limited gold supply. The extra money would aid farmers and laborers and provide needed money for development in the otherwise

Figure 11. Series of 1929A \$100 model with revised 4-line legal tender/redemption clause that was approved May 23, 1934, by Treasury officials. The upper initials are Secretary of the Treasury Morgenthau's. No notes of this type were printed before National Bank Notes were phased out in 1935. (Photo courtesy of the National Numismatic Collection, Smithsonian Institution)

cash-starved west and south. Populist support of fiat money made it politically unfeasible for the Treasury to redeem all of the United States Notes after the Civil War, so this class of currency, a relict of the Civil War, persisted into the 20th century. Now as then, it was nothing more than circulating Federal debt.

Ironically, because it was designated legal tender by Congress in 1862 in order to help force its acceptance, it became the primary currency upon which the National Bank currency system rested. It was the currency into which note holders could convert their National and Federal Reserve Bank Notes if they wished to redeem them. The Treasury held a small stock of gold that was allocated for the redemption of the legal tender notes if someone brought one in for redemption, thus giving people the confidence that United States Notes and the currencies that were convertible into them were as good as gold. However, as soon as the redemption took place, the redeemed legal tender note was paid back into circulation by the Treasury so the total outstanding stock of the United States Notes remained constant as was specified by law.

No U. S. currency was convertible into gold once the New Deal was over. However, all of it was legal tender. The currency system in essence devolved to the level of United States Notes. People accept U. S. paper money because they have confidence that it has value because the government says so. They can pass it on to someone else who holds the same view. Of course, there is no other choice because it is the only money available or lawfully permitted!

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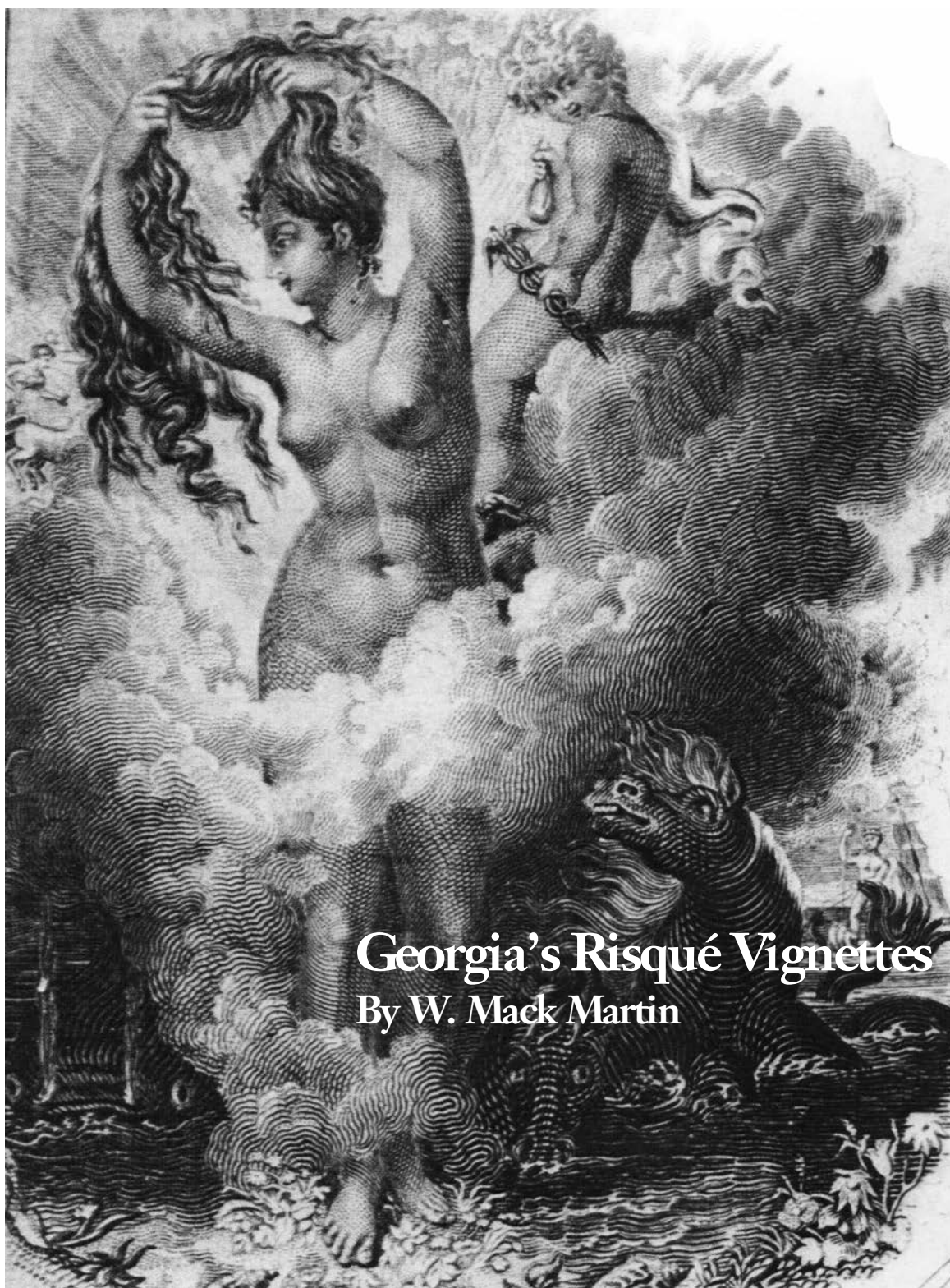
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Georgia's Risqué Vignettes

By W. Mack Martin

'RISQUÉ VIGNETTES" WERE USED ON GEORGIA NOTES AND currency. These vignettes were largely created from images of Greek gods and goddesses. A long time ago in Athens, Greece people repeated stories to explain the tribulations of life. These stories were populated by gods, heroes, and warriors. Years later the Greeks were conquered by the Romans. The new rulers were pleased with these stories so the Romans adopted many of them. They took the myths back to Italy, where the myths were well-liked, except for one



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thing. The names were all Greek sounding. So the Romans changed all the names in the myths to better fit their lifestyle. That is the reason one may see the same goddess with a different name.

Georgia began chartering its own banks in 1810, when the Planters Bank of the State of Georgia in Savannah and the Bank of Augusta were chartered. The main purpose of these early banks was to act as a source of credit for a rapidly expanding agricultural-based economy by making loans rather than taking in deposits. Bank cashiers were supposed to keep a record of denominations, plate letters and serial numbers of notes paid out, but in practice few did that have survived. Amounts issued from most of these banks are unknown. The banks designed their own currency and wanted to convey honesty, strength, prosperity and beauty to the bank customers. Evidence in our collections today suggests a high demand for risqué engravings.

Throughout the nineteenth century a woman's station seemed to be to stay at home, take care of children, mind their husband and not show their ankles much less any other part of their anatomy. Yet engravers would do a wonderful job with the beauty of allegorical and other females depicted in risqué manners or attire. During the state banking era, engraving was at a peak and true works of art were created and printed on bank notes. Many of this type of vignette began to fade away with Abraham Lincoln's banking acts of the 1860s. The banking act of March 3, 1865, imposed a tax of 10% on the notes of State banks to take effect on July 1,



Mechanics Bank of Augusta \$500 Haxby GA60-42 Commerce, Ceres, Industry BGE



Bank of Hawkinsville \$3 Haxby GA180-20 Hebe DP



Bank of Columbus \$100 Haxby GA105-64 Venus, Hebe, Athena RWHE



Mechanics Bank of Augusta \$100 Haxby GA60-36 Plenty UBS

1866, effectively forcing all non-federal currency from circulation and increasing the number of national banks. Even this did not stop this style of vignette completely since allegorical females continued to appear on currency. The 1902 large series National Currency circulated well into the 1930s.

Although some of the vignettes lack names, they were used on notes ranging from five cents up to five hundred dollars. Many titles for vignettes were given by the engravers, bank note engraving companies, the person responsible for its cre-



The Bank of St. Mary's \$20 Haxby GA265-40a Ceres RWH



The Farmers Bank \$5 Haxby FL40-Design 5A Ceres RWH



Johnson & Co private scrip \$1 Haxby-UNL Justice MJO

ation or the client that ordered it. There were thousands of different vignettes or combinations of vignettes, but only a few hundred actually had official names or titles. The main source of identifying these titles are the vignettes that bank note company salesmen carried with them to show their prospective customers, or the officers of banks. Some of the vignettes will have the engraver's or company name, or title printed somewhere adjacent to the vignette thereby identifying it.

Not all these proof vignettes are named, in fact most are not. The records



Manufactures' Bank \$20 Haxby GA200-32a Liberty RWHE



Pigeon Roost Mining Co. \$20 Haxby - UNL Liberty RWHE

Engraving/Printing Companies identified above:

- CBN Continental Bank Note Co., New York
- BGE Burton, Gurley & Edmonds, N. York.
- DP Durand, Perkins & Co., New York
- RWHE Rawdon, Wright, Hatch & Edson, New York
- UBS Underwood, Bald & Spencer
- RWH Rawdom, Wright, & Hatch
- MJO Mason's Job Office

and archives of bank note engraving companies also supply some of the names of these vignettes. Most of the engravings found on these notes were the original creations of the engravers. Bank officers, who chose the ultimate designs for their notes, in many cases, suggested an idea which the engraver transferred to steel or copper to produce printing plates. Many of these vignettes rival the artistry of the original work of the most famous artists of the times. Most engravers received little fame, just the salaries they were paid by the engraving companies.

Georgia used most of the known risqué vignettes that were recorded in the South. Justice, Liberty, Ceres, Hebe, Plenty and Venus are a few of the most popular vignettes used. Three very popular vignettes used by the State of Georgia are *Venus Rising from the Sea* (on the left side of the Bank of Columbus \$100 note). It was taken from artist James Barry's masterpiece which he painted in 1772. A microscopic signature of engraver Freeman Rawdon can be found below the feet of Venus, also known as Aphrodite, the embodiment of beauty. Hebe is usually shown giving a drink for an eagle (as on the Bank of Hawkinsville \$3 note). She is the goddess of youth and the eagle personifies the young country of America. Minerva or Athena is

the goddess of wisdom and war. As the goddess of war, her field of expertise was not violence. She was the goddess of the more disciplined aspects of war, such as strategy. Ceres, the Goddess of Agriculture, is depicted as a woman holding a full sheaf of wheat and most of the time a sickle. She was used facing both left and right. Care has to be taken not to mistake her for her daughter, Proserpine, as she holds a few strands of wheat rather than a full sheaf. Justice holding her scales and sword is a popular vignette (shown on the Johnson & Co. note and several southern bank notes) but was used mostly on private scrip in Georgia. Freedom from oppression, tyranny or the domination of a government not freely chosen was Liberty. An Allegorical Representation of Liberty is personified by a female holding a staff topped with a liberty cap.

First Wall Street Collectors Bourse deemed a success

THE FIRST WALL STREET COLLECTORS BOURSE, held at the Museum of American Finance, 48 Wall Street, on October 21-22 was deemed a success by organizers. Twenty-three dealers participated, showing and trading their stock and bond certificates and bank notes including U.S. and worldwide rarities in a wide variety of subjects. There were also autographs, coins and other ephemera related to finance. The Museum entry was free both days, with very high visitorship.

The event opened with a ribbon-cutting by the Urban Assembly School of Business for Young Women, a local high school whose students launched the Bourse and went on to tour both the money show and the Museum galleries. Special events included an SPMC meeting held in the museum library, an International Bond and Share Society breakfast meeting at Financier Patisserie with speaker Bob Kluge describing a share of an early Harlem real estate company, and exhibits of unusual certificates and samples of ores mined in Colorado and Nevada. A financial history slide show ran continuously in the entrance area.

The Bourse commemorative dinner was held at Bayard's in India House, with remarks by David Cowen (president of the Museum of American Finance), John and Diana Herzog (formerly of R. M. Smythe & Co.), Cliff Mishler (former president of the American Numismatic Association), and Luigi Rosabianca (president of the Financial District Association). At the dinner, Tiffany jewelry pieces were auctioned, with proceeds donated to the Museum and the Urban Assembly School;

A public auction sale was conducted by Archives International Auctions following the dinner in the Presidents Room of India House, with a hammer total of \$120,710 including premium, for an average price of \$212 per lot.

The Bourse, produced by Herzog & Co., Inc., took place in the Museum of American Finance in the heart of the financial district. The address, 48 Wall Street, was the headquarters of the Bank of New York for 200 years, and the Museum is located on the

splendid banking floor. The building and the Museum are extraordinarily interesting places where one can see wonderful exhibits of financial stories past and present. Exhibits include silver coins from the Spanish treasure ship El Cazador, the Alexander Hamilton Room, the "Scandal!" exhibit, with reminders of headlines and Bernie Madoff's Louisville Slugger baseball bat, and a unique gold Monopoly set!

"Everyone agreed it was a marvelous and fitting venue for the show. The Wall Street business community was most supportive and looks forward to future events," a spokesman said. ♦



A highlight of the Archives International Auction was this 1919 U.S.-Porto Rico Public Improvement gold bond that realized \$3,400+. The item, believed unique, found a good home with a prominent Lincoln collector. Yes, the vignette is the same Charles Burt engraving that appeared on U.S. paper money beginning in 1869. This use is BEP die #MISC-8866, prepared by G.F.C. "Fred" Smillie, Marcus W. Baldwin and Edward M. Hall in 1915.

Two bills from the same wheresgeorger show up

MANY LONGTIME READERS OF THIS PUBLICATION KNOW THAT THE undersigned is very interested in currency circulation because for many years he has been trying to get a handle on how many impressions an average \$5 bill makes during its circulating lifetime. He likewise has had an active interest in the www.wheresgeorge.com website that gives members of the public a chance to help track movements and velocity of paper money in circulation. Successive entries of bills in the vast database provide some information on these circulation patterns.

Recently, I had an interesting bill pop up. It is from the same wheresgeorger as another bill reported by another SPMC member and writer for this magazine.

On November 14, 2009, *Paper Money* writer and university professor Dr. Loren Gatch submitted the Series 2006 \$1 Federal Reserve Note with the serial number F39870137E. It's not unusual, despite its four wheresgeorge markings on its face.



However, when the other bill shown here, also a Series 2006 \$1 FRN with serial number A79518630E showed up I took a second take after I noticed the identical overstriking pattern. This, despite the improved comics-inspired voice bubble marking to the left of the Washington portrait. These two notes showed up in Oklahoma and Texas respectively.

Upon researching both bills in the website database, I confirmed that both notes were launched by the same wheresgeorger, a fella residing in Oklahoma City, OK, about 30 miles up the road from Norman, OK where Dr. Gatch lives. OKC is also a place not coincidentally where the undersigned has ties and family interests, too. Both cities are on the I-35 corridor, as is Gainesville, Texas where the second bill surfaced.

Loren Gatch nabbed the F-E bill on Saturday November 14, 2009. "I got a 'where's george' note in change today at the Sacred Heart school, at 27th & S. Shartel," Gatch emailed me. "My daughter was playing a b-ball tournament there. It's a one dollar note, series 2006, serial number F39870137E. I already registered it at the website. Just thought I'd let you know!"



Less than a week later on November 20th, Gatch reported another wheresgeorge bill. "This one (a \$10) came from a liquor store in Edmond (yes, it's Friday). It originated in Wasilla, Alaska--Sarah Palin's home base, hah!" he wrote. It should be noted that relatively few tenspots are registered in the database. Edmond is also on I-35.

When the A-E note showed up much later at a McDonalds on Route I-35 while I was commuting between Carrollton, TX and Oklahoma City, I stuck it in the back of my wallet. I wish I could say that I have so much money in my billfold that I forgot it over these many months, but that is not the case. It has been sitting on my desk for heaven knows how long, until Thanksgiving day today, as I write this.

It's not the first time I've received more than one bill from an individual wheresgeorger (earlier I reported on several bills received from a particularly prolific wheresgeorger in Tulsa, OK, but it is the first time the additional report has come from a friend and colleague in a different city along the I-35 corridor. The other thing that I find interesting is that Loren's bill had been launched in July 2009 four months before he found it; while mine had been first spent in April 2010 and probably found by me initially in summer 2010.

—Fred Reed



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An exclusive excerpt from the forthcoming book
The History of Collecting
Confederate States of America Paper Money,
Chapter 5 John C. Browne
By Pierre Fricke & Fred Reed

Arguably one of the greatest Confederate currency collectors of all time is John Coats (Coates) Browne (b. February 18, 1838; d. June 20, 1918). The son of a wealthy Philadelphia family, he is listed in 1860s Philadelphia directories as "gentleman." He is also sometimes called "Esquire," a term generally associated with men of the bar, but there is no direct evidence that Browne ever practiced a profession or trade. Instead from an early age he became an adept amateur photographer, hobbyist and collector, all avocations befitting a "gentleman" of the Civil War era. Browne was fascinated by history. He was particularly interested in Abraham Lincoln and built an enviable collection of Lincolniana, although he also collected coins, Fractional Currency, Colonial and Continental paper money, as well as a wealth of Civil War ephemera, including an enormous CSA collection.

On February 9, 1863, the 25-year-old Browne was elected a member of the Historical Society of Pennsylvania. He was affiliated with the Historical Society of Pennsylvania for more than a half century. Another numismatically prominent member of the historical society was dealer Capt. John W. Haseltine. In 1877 Browne became a councilor of that learned society, and for a short period interim President of the Society's Board. During the 1890s he spearheaded modernization of the Society's hall and introduction of electric lighting. He contributed to its publication, including an article titled "Iconography of Philadelphia." He made many contributions to the group's collections including colonial journals relative to the settlement of Pennsylvania. He became Vice President of the Society's Council on May 25, 1914, and Council President on October 25, 1915.

On November 8, 1920, the Historical Society of Pennsylvania dedicated a memorial commemorating Browne's accomplishments in the Historical Society's library. The group adjourned to the adjoining Reading Room of the Society, where a bronze tablet in his memory was unveiled by Brown's daughter, Mrs. Henry Potts. The plaque termed Browne "a munificent (financially generous) benefactor" of the Society. Afterward, the group's vice president delivered an address in Browne's honor.

Browne was also active in the Library Company of Philadelphia and a member of the Numismatic and Antiquarian Society of Philadelphia. It will be remembered from the preceding narrative in Chapter 1 that this group became interested in Confederate currency at an early date, and thereafter very active in its collection and study. Contemporary photographs of Browne reveal him to have been a dandy of medium height, balding in middle age, with a thick black beard, cravat, black vest, gold pocket watch, bowler hat and walking stick.



John C. Browne, numismatist of the 19th and early 20th centuries, and arguably one of the greatest Confederate currency collectors of all time.

Although Browne was an “amateur photographer,” he was an excellent one. Since he did not need to earn his livelihood by that profession, he was free to experiment. He became “an ardent booster” of the calling and one of the founding members of the Photographic Society of Philadelphia, became the organization’s historian, and participated in the group’s salons (art shows). In summer 1869, Browne accompanied a government expedition to photograph a total eclipse of the sun. During the U.S. Centennial celebration in his home city, Browne displayed his photographic talents. He frequently contributed photographs to the *Philadelphia Photographer* magazine. During the 1880s and 1890s, Browne’s photographs documented the unique architecture of the Philadelphia area.

When Browne wasn’t sticking his camera lens at something that interested him, he was acquiring splendid collections in his many areas of interest. Fortunately for him, his wife also shared his collecting passions. Her collection of

more than 200 lottery tickets 1753-1866 is housed at the Historical Society of Pennsylvania today.


Browne probably began collecting CSA currency shortly after the war, although evidence suggests that he may have been interested in it as early as February 1862, when the *Philadelphia Enquirer* published a facsimile September 2, 1861, CSA \$5 bill on its first page. His numismatic pursuits were well advanced by the next decade. In 1874 he donated documents relating to the Philadelphia Mint to the American Numismatic and Archaeological Society. On November 16, 1875, the ANAS elected him a corresponding member. Browne's CSA note collection was already far advanced too. Shortly thereafter he collaborated with Captain Haseltine on the latter's Confederate currency catalog. Much later, in 1915, Browne also assisted William West Bradbeer in the preparation of his Confederate note catalog, according to Dr. Douglas Ball. Interestingly, envelopes containing Browne-provenance notes show multi-cataloging transitioning from Haseltine to Massamore to Bradbeer numbers.

Browne died June 20, 1918, in his eightieth year. His CSA currency holdings were said to be immense, more than 7,000 pieces. In his zest to acquire new varieties, however, he appears to have been duped by contemporaries with manufactured rarities, according to Dr. Douglas Ball. Browne's numismatic penchant was a manifestation of his enthusiasm for history in general. His generosity

Part of the Estate of John C. Browne including his Confederate paper money type set, counterfeit set, and large lots of 1862-63 Confederate notes and Southern States notes.

July 28, 1922 *Jul 1922*
 PAP 05- P10990

CATALOGUE No. 1308



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REINSTATEMENTS

None

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Engravers' identifications given

To the Editor:

In the July-August 2011 Walter Allan-Donald O'Brien article on "The Young Students" vignette the authors state that "Mutual Improvement" and other attractive vignettes plus the elaborate lathe work on the notes was probably completed by NBN's Alfred Jones (1819-1900) or James Smillie (1807-1885), two of the best vignette engravers who ever lived." Fred Smillie's engraving albums attribute "The Young Students" to Joseph Ourdan. And Alfred Jones could not have done the work because he was working for American Bank Note (not National Bank Note) in 1863, the date on the Bank of Pontiac note. James Smillie was an etcher, not a cutter, and therefore did not do human figures, making it unlikely he had anything to do with the vignettes on either the Merchants Bank or the Bank of Pontiac notes except possibly for the duck vignette on the latter. And picture engravers would not be working on lathe work in any case.

The September-October 2011 Harold Don Allen "Five Notes with Interesting Stories" article has a significant error in the only fact offered on the Nicaraguan 1 Cordoba note done by American Bank Note Co. The portrait on the notes pictured was engraved by Edwin Gunn in 1923 from artwork by A. E. Foringer and is most definitely not the "daughter of the former president of the Republic." The author's story relates to the 1 Cordoba note of 1941-45 (Pick 90), not the 1 Cordoba note of 1927-39 (Pick 62, 63, & 71). The portrait on Pick 90 is that of Lillian Somoza, the daughter of the dictator Anastasio Somoza Garcia, depicted as an Indian girl. Lillian Somoza's name is in the title on the die proof of the portrait used on Pick 90. This information is also listed under "Nicaragua" in Gene Hessler's *The Engraver's Line*, where the the Indian girl portrait ("L. Somoza") is illustrated under William Ford.

— Mark Tomasko

Author Don Allen responds

Mr. Tomasko's correction and clarification concerning the Nicaraguan 1 cordoba issues is much appreciated. My source at the Thomas Cook's Peel Street, Montreal, location of 50-plus years ago was an in-house guide to redeemable and irredeemable world issues, fairly regularly updated. The guide also included such information such as that West African Currency Board, Lagos, notes of the World War II period bore serial numbers of the form B/7 630983 (a Pick 10-shilling: illustration). The leading digit of the six-digit number (here 6) would be one less than the prefix denominator . . . an anticounterfeiting protection.

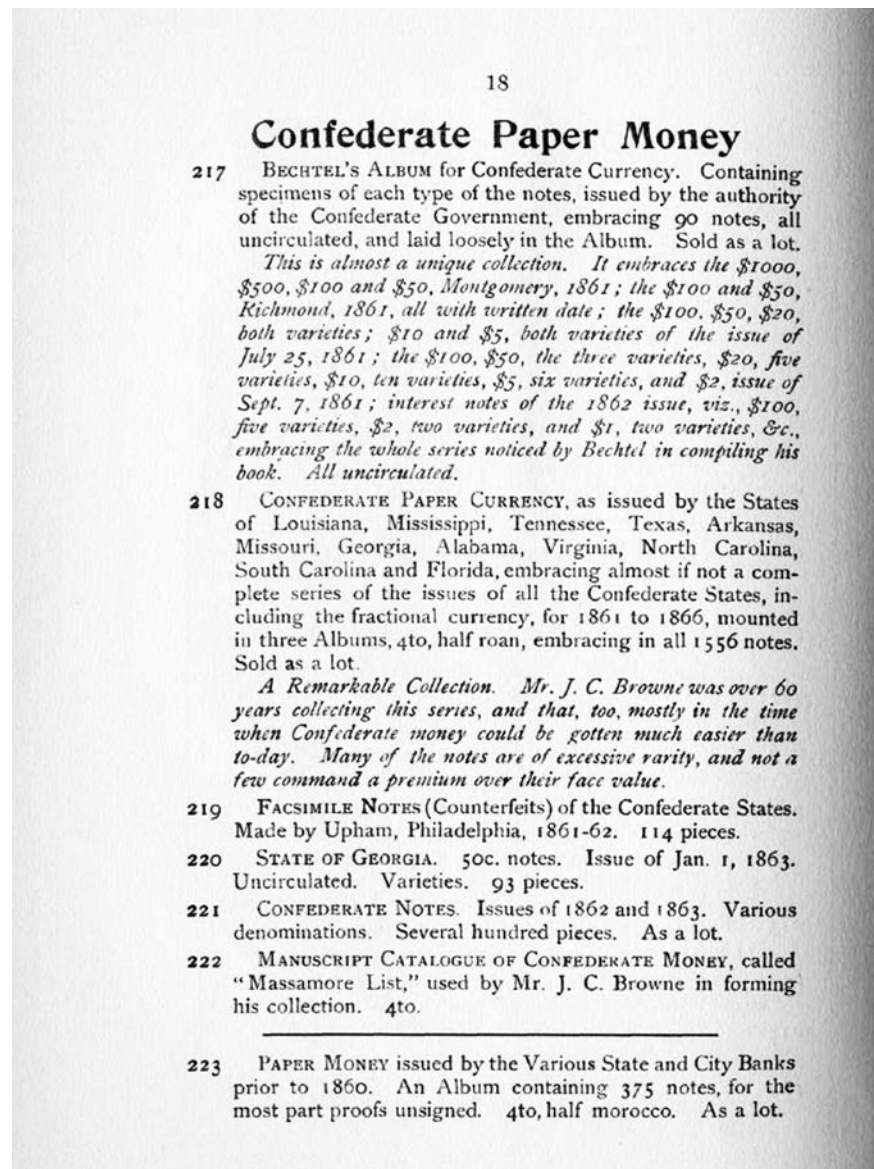
— Don Allen



included the establishment of John C. Browne Fund. But his patronage wasn't only financial. After his death the disposition of Browne's enormous Confederate currency holdings went in several directions. According to a reliable source much of Browne's numismatic material ended up in the Historical Society of Pennsylvania, from which it was subsequently deaccessioned.

A portion of Browne's estate, including Confederate currency, was auctioned by Stan. V. Henkels and his son, Stan. Jr., 1304 Walnut Street, Philadelphia, in two sessions July 28th, 1922. Included in this sale was a high grade type set. The sale also included Browne's Colonial and Continental paper money, fractional currency, and coin collections, as well as many of his historical photographs, large selections of Union and Confederate patriotic covers, medals, tokens, some of Browne's Lincolnia, minerals and gem stones. Included were several thousand CSA, Southern States notes, broken bank bills, fractional scrip, Upham counterfeits, insure "a remarkable collection, Mr. Browne was over 60 years collecting," according to the cataloger.

The portion of John C. Browne's Confederate paper money collection in the 1922 Henkel's sale.



Many of these notes were mounted in leather bound scrapbooks and sold by the book. Fortunately for historians and collectors today at least six of Brown's bound volumes, 1860-1865, were purchased either at the sale or eventually by Massachusetts magistrate Raymond Sanger Wilkins. Wilkins donated them to Lincoln Memorial University's Abraham Lincoln Library and Museum circa 1940, where they are still preserved today. A

①

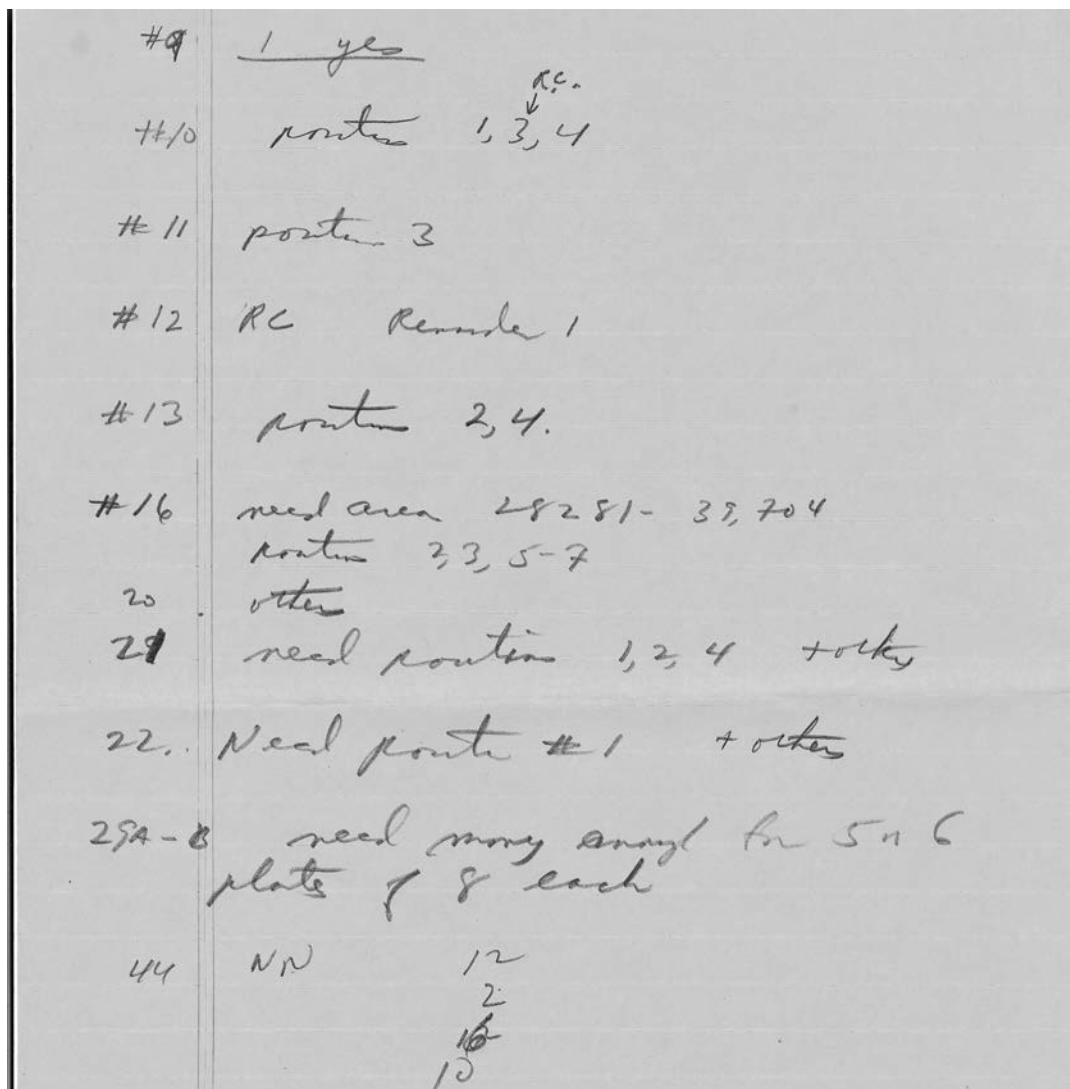
Type	CK#	Note #	Condition & remarks	Value
1	1	229	XF bottom torn	\$11.00
2	2	141	XF stained/gun	7.75
3	3	1229	XF- ^{fine hole} au	3.75
4	4	93	XF stained ^{first c.c.} cmu	3.50 3.50
5	5	149	au	80
6	6	2229	XF damaged by fire -50% "in" fully visible	30
7	7	315	au	90
7	9	130	F+ torn left ^{pinhole "in" inside}	70
7 ✓	10	267	XF ^{written 2} meet	\$57.50
7	11	9614	unc	60.00
7 ✓	12	16141	XF- ^{unknown} au need	85.00?
7	13	20927	VF stained.	45.00
8	14	1899	XF early issue cmu	80.00
8	15	46448	unc damaged back l. cmu	20.00
8	16	2316	unc	20.00
8 ✓	16(17)?	2602	au (genuine?)	\$50.00?
8	19	3010	XF- au	\$20.00
8	20	6960	au	\$12.50
8 ✓	21	16803	XF- au (need)	\$85.00
8	22	21341	unc	\$20.00
XX1 ✓	-	1430	up on print No. 1430. XF	7.50
9	23	3531	VF	6.00
9	24	9028	VF	22.50
9	25	2863	XF	7.00
9	27	9246	XF	7.50
9	27A	38281	VF-XF	7.00
19	28	10348 (H)	XF	10.00
9	29B	15148	VF-XF ?	9.00
9	32	58412	unc stained cmu	7.00
9	33	1909	XF stained	10.00
10	34	82909	XF	35.00
10	36(A)	68050	over Treas VF	35.00
				<u>\$4008.50</u>

Dr. Douglas C. Ball's notes on John Browne's collection as he considered purchases. Criswell Types 1 through Type 10.

recent survey of Browne's Confederate currency at the University revealed a partial type set spread across two volumes, including two Montgomery notes, and several contemporary counterfeits. The Browne materials also include many thousands of individual items from both the North and the South, including broadsides, patriotic covers, numerous Confederate postage stamps, Confederate bonds, Confederate currency and other ephemera, according to an official of the institution. Wilkins (May 24, 1891-May 12, 1971), was a graduate of Harvard Law School and long time Chief Justice of the Massachusetts Supreme Court. The jurist had many interests including music. He once conducted the world famous Boston Pops Orchestra in a performance of his own composition. He also had an abiding interest in our nation's history, especially Abraham Lincoln and the Civil War. His large Civil War library was presented to the Boston Athenaeum, of which he was also trustee.

The bulk of Browne's collection traded down the numismatic mainstream, including most of his varieties, many of which were acquired in the mid-to-late 1960s by George Ball and Dr. Douglas Ball. Dr. Ball went through Browne's collection (both type and varieties) and recorded what the top line set included (this top line set, remaining beyond Browne's Bechtel album set, presumably in high grade). At the time, John Ford owned a lot of this material and Ford documented a view into Dr. Ball's early collecting days in the "Foreword" to Ball's *Comprehensive Catalog of Confederate Bonds* published in 1998. The Figure preceding shows the first page of nine pages of notes that Dr. Ball recorded for this main set. He also made notes of a second and third type set. Dr. Ball also

Some of Ball's notes on the Browne collection with regards to his needs for certain of the notes available therein.



(most likely) collaborated with Ford and Dr. Philip Chase on a census of rare plen sets (T-14 PF-5, T-16 PF-6, T-18 PF-19, and T-27 PF-2) owned Browne, McCoy, Ford, and Chase. [Some of the details of Browne's collection may be found on the DVD included with this book.]

Studying the Ball listing of the Browne collection reveals several interesting points. Dr. Ball likely recorded the grades that Browne used on his envelopes as some of these notes later showed up in Dr. Ball's 1987 collection auction at much lower grades (e.g., T-7 PF-5 #16641 C called XF-AU here, Fine by Ball in 1987, and Choice F-VF in Fricke's 2005 book when he was the latest owner). Dr. Ball would have been using Criswell's 1964 *Confederate and Southern States Currency* book, the latest available and quite current at the time. His valuations

Norman Stack's 1969 Appraisal of the large remaining portion of the John Browne collection of Confederate and Southern States paper money.

Stack's

123 West 57th Street, New York, N. Y. 10019

APPRAISAL

To whom it may concern: Date October 15, 1969

This is to Certify THAT WE ARE ENGAGED IN THE RARE COIN BUSINESS, Appraising Coins, Medals and Paper Money of all descriptions and have been so engaged in said business for many years. We herewith certify that we have this day carefully examined the following listed and described articles the property of—

M. Mr. George W. Ball

Address 52 Wall Street, New York, N.Y. 10005

We Estimate the value as listed for Insurance or other purpose at the present current market value.

In making this Appraisal, we do NOT agree to Purchase or replace the articles.

DESCRIPTION	APPRAISED VALUE
The John C. Browne Collection of Confederate States of America Treasury Notes (as per itemized listing attached), consisting of:	
6,843 Regularly listed items.	68,855 25
100 Unlisted items.	10,000 00
81 Counterfeit, Bogus, and Altered Items (mostly contemporary).	2,025 00
	<u>80,880 25</u>

(Eighty Thousand, Eight Hundred and Eighty Dollars and Twenty-Five Cents.)

The foregoing Appraisal is made and accepted upon the express understanding that NO Liability or Responsibility is incurred by the Appraiser in giving same.

STACK'S by Norman Stack

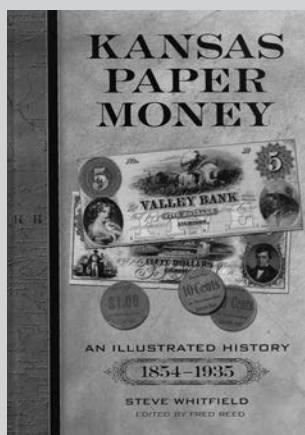
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BOSTON ATTENIUM

CR#	Description	Serial Letter	Note #	Condition	Value
1	\$1000	A	66	XF	1,100.00
2	\$500	A	107	Au	1,100.00
3	\$100	A	792	XF	400.00
4	\$50	A	847	Au	300.00
5	\$100 plain back	B	3439	Unc	100.00
5	\$100 issue writting on back	B	2246	Unc	100.00
6	\$50 plain back	B	3833	Unc	90.00
6	\$50 handwritten issue on back	B	2390	Unc	90.00
6	\$50 Bank of the State of Ga. stamp on back COC	B	1270	Unc	75.00
7	\$100 No "for" written Rare	B	1454	XF	75.00
10	\$100 2nd position plate 20	C	16054	Unc	90.00
11	\$100 3rd position plate 15	C	21631	Unc	90.00
14A	\$50 SL#2 RARE black number 4695 issued	B	784	Unc Torn corner	50.00
15	\$50 Var. II P.1	B	39651	XF	15.00
15	\$50 Var. II P. 2	B	16688	F Torn Corner	7.50
15	\$50 Var. II P. 3	B	27803	F Torn	7.50
15	\$50 Var. II P.4	B	16292	F Torn	7.50
					\$4,512.50

tended to be lower than Browne's grades, leaning heavily upon Criswell's Very Good price more than the "Unc" price. Finally, it is apparent how Browne's collection would have been instrumental in helping Bradbeer build his great 1915 book. While Browne was missing a number of rarities (such as many of the Wookey Hole Mill watermarks, inverted back errors, some plen and printer name errors, etc...), it was remarkably complete for a collection formed in the late 19th century.

In 1969 a remaining portion of Browne's collection was appraised by Stack's at \$80,880.25. The inventory included 6,843 regular items, 100 unlisted items, and 81 counterfeits and bogus issues. According to co-author Pierre Fricke,



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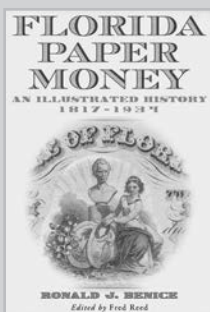
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Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
Foreign Currency	8 x 5	\$32.00	\$58.00	\$265.00	\$465.00
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Side Open	8-1/2" x 17-1/2"	\$21.00	\$93.00	\$165.00	\$380.00
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"It appears this appraisal was used for tax purposes related to several donations to Duke [University] and Boston among other places. From an examination of this inventory, it is readily apparent that while Browne had a vast collection including many rare varieties, he was missing a number of these rare varieties, too. The preceding Figures illustrate the cover of the appraisal and one of the hundreds of pages found within.

Another portion of the Browne collection was acquired by Charles Affleck, possibly passed over by Dr. Ball, who had retained many of the most outstanding notes from the Browne collection. Charles Affleck died Sept. 21, 1974. His library was auctioned by Frank Katen a year later, September 26-27, 1975. His immense paper money collection was sold in a series of four sales 1977 to 1983. The last of these was in conjunction with John C. Browne's Confederate currency variety collection by NASCA January 10-12, 1983. Some of the Browne CSA currency variety collection was folded into the sale without fanfare at the head of the auction's second session between the Affleck's Colonial Currency and an Ohio sutler note followed by a nice selection of Patriotic Civil War covers, before the obsoletes.

The Tuesday evening session commenced at 7 p.m. sharp on the mezzanine of New York's Barbizon Plaza Hotel, where NASCA sales were traditionally held. Dr. Ball's very strict grading was used (today, the collector-oriented equivalent would be about 1/2 grade looser; the market grader would be at least 1 grade looser). It got off with a roar of distant cannon and the smell of smoke--a run of eight (8) Montgomery notes, a thousand, a pair of \$500s, a quartet of C-notes and a single \$50. Criswell Type 1, VF, COC, CC, no. 453 (est. at \$1,500-up) brought \$1,300. The first Type 2, About Extremely Fine, uncanceled, no. 169, smashed the \$4,000-up estimate closing at \$5,250. The second \$100, Fine, POC, CC, no. 7, hammered home at a thousand bucks against a pre-sale estimate of \$1,200-up. All of the four Criswell Type 4 \$100 notes exceeded estimates: Lot #659 in AU (no. 1140) \$1,100 against est. of \$1,000-up; Lot #660 in About VF (no. 864) \$850 vs. est. \$750-up; Lot #661 also About VF (no. 1382) \$775 on an est. of \$700-up; and Lot #662 in VG-Fine (no. 1461) \$675 vs. \$600. The lone Type 4 \$50 in the sale, VG-Fine (no. 1399), estimated at \$450 sold for \$625. Such prices would make today's collectors swoon.

Four Manouvrier Type 12 \$5s, two each G and H plens brought \$525, \$600, \$240 and \$190. The first one offered was graded AU. A quartet of Eagle and Shield Type-27s (all PF-1) fetched \$500, \$525, \$300 and \$95. None graded above About VG, and the last note was a rugged survivor of the great hostilities, graded only Fair with assorted tears, holes, but still four T-27s! There were also four Indian Princess, Type-35 notes offered. The first was graded G-VG and topped estimate of \$500 by fifty bucks. The other three sold for \$190, \$95, and \$135. Any of these well-circulated beauties would be prized showpieces today.

Major and minor rare variety notes also were sold. Lot #703 T-17 PF-3 in About Fine sold for \$180, one of four known at the time. This note later found its way into the Gene Mintz and Pierre Fricke collections. Lot #707 T-18 PF-19 in Abt VF and aged went for \$45 (a very high price for a T-18 in those days). Lot #727 was a very rare T-23 PF-3 in VG-F that also found its way into the Mintz and Fricke collections sold for \$210. A T-41 PF-22 with a rare Shelbyville, Tennessee postal stamp in lot #775 went for \$170.

Many other choice type and variety notes exchanged hands that evening, but much of the remainder of the variety collection was offered in group lots by type, the vast majority of these varieties being common or just scarce. Some lots were several pieces; others scores and even hundreds of notes. The largest single lot offered 755 Type-68s, the ubiquitous 1864 sawbuck which reportedly brought \$1,800, a measly \$2.38+ per note. In all, the 188 lots of Browne Confederates in the sale totaled (by author Reed's calculations) 7,026 notes (including counterfeits), and brought in \$50,304 hammer plus a five percent surcharge then being charged by the auctioneer.

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Ball had his pick and retained many outstanding notes from the Browne collection so these were his leavings, but it is apparent Browne's variety collection's chief significance to Ball was as a research vehicle. Ball followed on the heels of the efforts of Browne, so it is safe to say that although Browne was one of the greatest collectors, he was not the greatest. Ball's CSA collection was more comprehensive and organized. He was able to bring his intense scrutiny, vast retention for details and erudition sharpened by his exposure to the Browne collection and years of additional labor to bear in his many catalog entries he prepared for various NASCA and subsequently for R.M. Smythe sales.

Ball shared some of these insights with the hobby when his personal CSA collection was sold in the NASCA "Richmond 1987 Confederate Sale." In addition to Criswell type and variety numbers, Dr. Ball used his forthcoming Ball variety numbers as well (PF numbers are included in brackets). The catalog of Ball's collection is replete with such annotations as "Lot 422 \$100 (Cr. 12, B-63) [PF-5] No. 16641, Fine . . . The note comes with Browne's envelope." Commenting on rarities, i.e. "Lot 467 \$50 (Cr. 89, B-364) [PF-9] AW to AZ. 4 pcs. . . . It took the Chase, McCoy and Browne collections to complete this set!" Similar notations appear on Lots #490 and #520. On "Lot 559 \$10 T-26 (Cr. 203, B-242) [PF-31] Y. No. 1071," Ball commented "Unique Item. ex-Browne collection and the only one we've seen." The cataloger's commentary accompanying Lot #682 is intriguing. Describing a "rare \$20 T-51 variety set and other oddities," Ball speculates that a half dozen [PF-12s] (A, B, C, D, F, G) with period after the first letter: "are of questionable character . . . their presence only in the Browne Collection . . . casts doubt on their authenticity."

Regarding Lots #834- #834 \$500 T-64 Havana counterfeits, he noted: "Until a specimen was procured by Tom Denley (sic) only three pieces were known to be part of the John Browne Collection. The Series A note has disappeared, the two others were disposed of together with the collection to Dr. Ball in 1968," apparently placing a date on the acquisition of the Browne variety collection by the Balls, i.e. in 1968 BEFORE the Stack's appraisal in 1969.

On Lot #836 14 pieces comprising "a collection of notes altered to deceive collectors," Ball paints a rather unflattering picture: "Most of these items depended for their success upon the gullibility of the purchaser and [on] the absence of the Thian Register. Since many of these appeared in the collection of John C. Browne (which led to their erroneous listing by Bradbeer) we may assume that they may well have been made with Browne in mind." Finally, the description of the following lot (Lot #837) offering eight Type 52 PF-1s A-H falsely surcharged is of similar tone: "The note[s] came in the Department of Agriculture (sic) holders of John Browne, the CSA collector who got taken," in Ball's opinion.

Notes with the "ex-Browne" provenance continue to be avidly sought after by advanced collectors today, nearly a century and a half since the CSA note bug inflicted itself on a Philadelphia "gentleman." ❖

Editor's note: *History of Collecting Confederate States of America Paper Money* will be published in the 2nd quarter of 2012, probably by May 1st. The book will be about 350 pages, full color, easy to carry and read a 6 x 9 inch format, and will include a DVD with more research material, articles, and the condition census for rare Confederate paper money (updated from *Collecting Confederate Paper Money* published in 2005). The book will be priced at \$50 and available at <http://www.csaquotes.com/csabooks.html>. ☒

May M. Green (later Watson), National Bank President

By Karl Sanford Kabelac

BOTH MAY MATHIS' FATHER AND FIRST HUSBAND WERE involved in cattle ranching in southeastern Texas. And she was to spend her entire life in that area of Texas. May was born in Rockport, Texas, which is 30 miles northeast of Corpus Christi, on May 16, 1879. She was one of eight children of Thomas Henry and Mary Jane Mathis. Her father was a founder of Rockport, helped develop the community, and at one time owned 24,000 acres of ranch land in the area.

On October 15, 1907, she married Joseph French Green, who was about 20 years her senior. He was the manager of the large Taft Ranch, just north of Corpus Christi. It was controlled by Charles P. Taft, the older half brother of William Howard Taft. One of the communities in the Taft Ranch lands was Gregory, Texas developed in the late 1880s and early 1890s.

Their beautiful home was *La Quinta*, completed in 1907, several miles southeast of Gregory on the north shore of the Corpus Christi Bay. The Greens were noted for their hospitality. With its twelve bedrooms and two dining rooms able to seat 200 people, *La Quinta* served as a guesthouse for those visiting the Ranch. It also served as the White House during the visit of President Taft to the area for several days in October 1909. And local residents also long-remembered the New Year's Day open house, with the noon barbeque and afternoon entertainment, that the Greens held every year.

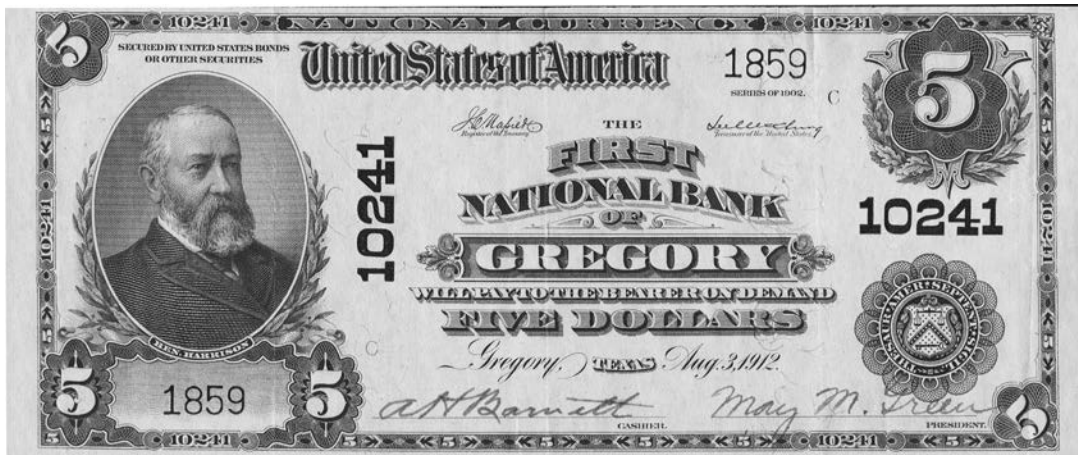
The First National Bank of Gregory (charter #10241) was founded in 1912, an outgrowth of the Taft Ranch Bank. Joseph F. Green was the founding president. That same year a two story brick building was built in downtown Gregory to house the post office, bank, and a general store all on the first floor and the Masonic Hall, company offices, and an auditorium used for all sorts of public entertainment on the second floor.

Joseph F. Green died unexpectedly following relatively minor surgery on November 20, 1926. May succeeded him as president of the bank. She continued as president for more than a decade, until the bank was absorbed by the First National Bank of Taft on April 20, 1938.

In 1928 she sold *La Quinta* (which sadly burned down in January 1938) and moved to a smaller home nearby. That year she also married Henry H. Watson, a

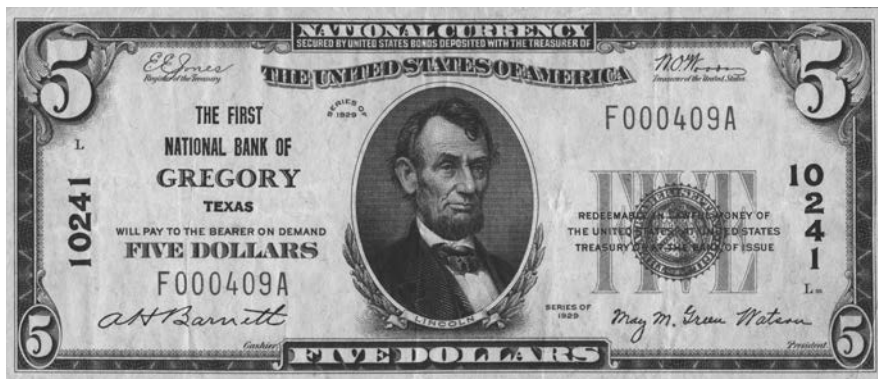


May Mathis Green
Watson, 1936.



Above: A Series 1902 note signed by May M. Green early in her bank presidency. (Courtesy Heritage Currency Auctions)

Below: The bank issued Series 1929 notes in type 1 format only - 2,790 \$5 notes and 1,458 \$10 notes. All would have had May M. Green Watson's facsimile signature as president. (Courtesy Heritage Currency Auctions)



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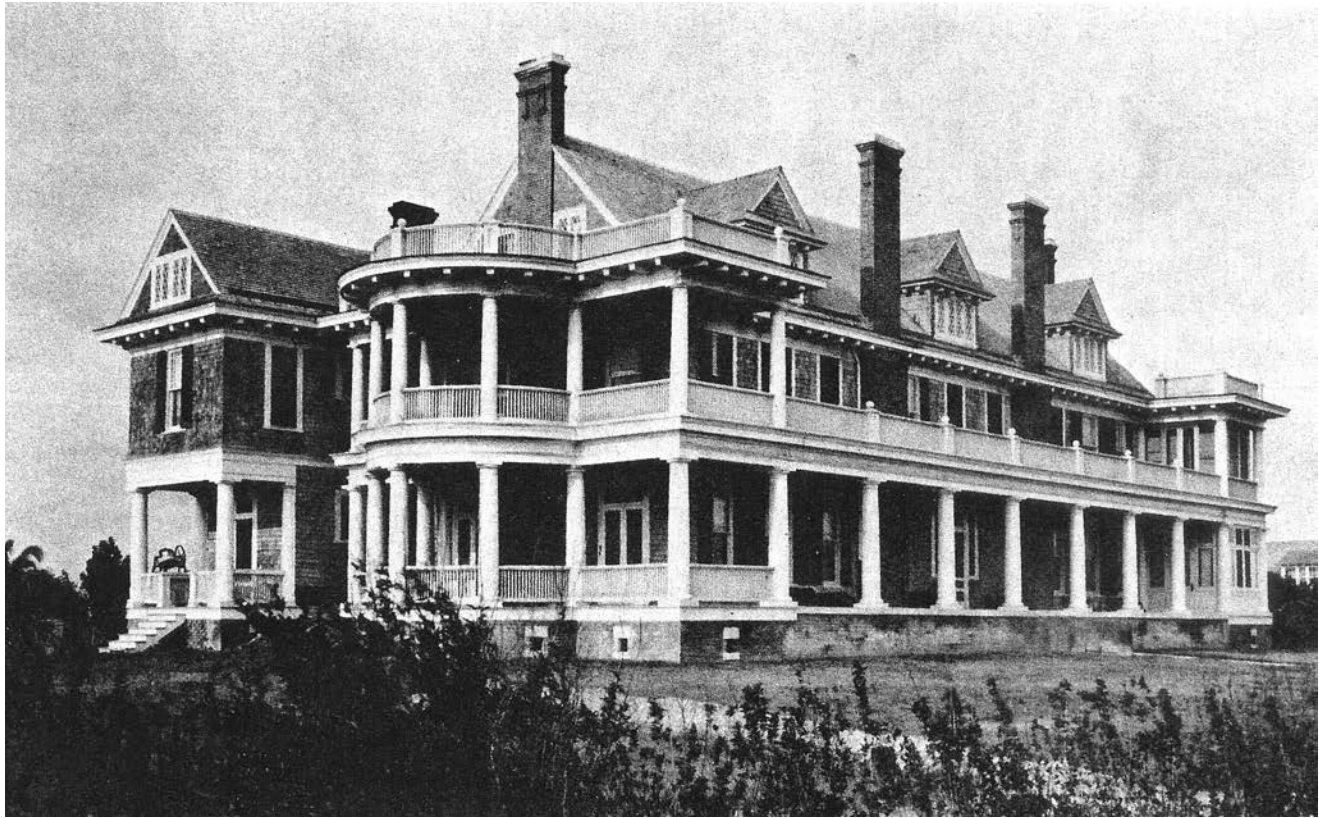
Nathan Gold Memorial Award

Founders Award

Forrest Daniel Award for Literary Excellence


Wisner Award

See page 62 for details



retired engineer. A decade later the couple built a home, which they called *Watsonia*, in Corpus Christi and moved to it. It was there that Mr. Watson died in 1947. Mrs. Watson survived him by nearly two decades dying in Corpus Christi on June 21, 1966 at the age of 87.

Above: *La Quinta*, the beautiful home of the Greens, was completed in 1907, the year of their marriage.



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Sources

This short article just touches upon the fascinating history of the Taft Ranch. More can be learned by reading May Mathis Green Watson and Alex Lillico, *Taft Ranch, a History of the Fifty Years of Development Sponsored by Coleman-Fulton Pasture Company with Sketches of Gregory and Taft, the Two Towns it Created*, 1936; A. Ray Stephens, *The Taft Ranch, a Texas Principality*, 1964; Keith Guthrie, *The History of San Patricio County*, 1986; and the many relevant entries in the *Handbook of Texas Online*. An obituary for Mr. Watson appeared in *The Corpus Christi Times* for December 22, 1947 and one for Mrs. Watson in the same newspaper for June 21, 1966. ♦

Opposite: An ad for The First National Bank of Gregory, 1936.



Ending Poverty in California and the “Sincliar” Dollar

By Loren Gatch

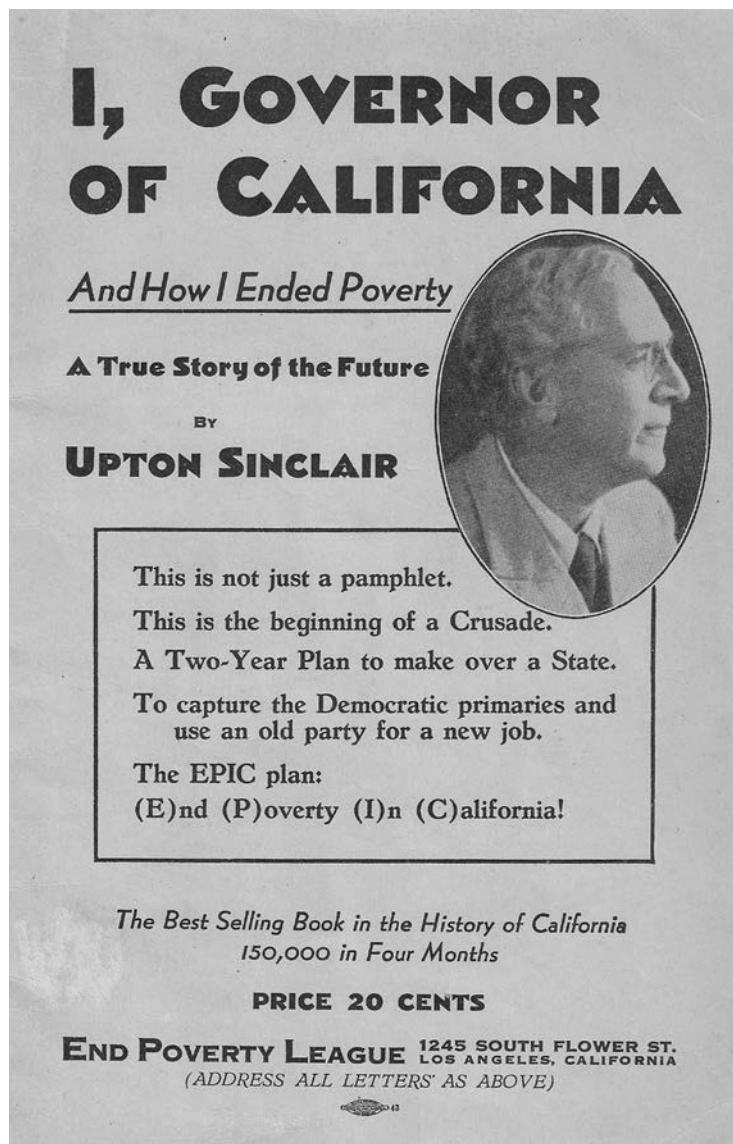
MUCH AS THE NEW DEAL ERA CHANGED THE RELATIONSHIP between government and business, far more radical fixes for economic hardship were proposed but never implemented. Fads like Technocracy or Stamp Scrip came briefly into vogue, only to sink back into the shadows of speculation. One panacea that came nearer to reality than any other was Upton Sinclair’s plan to End Poverty in California (EPIC). The basis of his bid for the California governorship in 1934, Sinclair’s EPIC campaign not only upended California politics, but altered the direction of the Democratic Party nationally.

Best known for his early expose of conditions in the Chicago meatpacking industry in *The Jungle* (1906), Upton Sinclair (1878-1968) was a prolific author of both fiction and nonfiction works that broadly painted a left-wing critique of American political and economic conditions. Moving west to Pasadena in 1916, “Uppie” dabbled in politics, running unsuccessfully for state and national offices as a Socialist in the 1920s. As the Depression deepened after 1929, Californians grew receptive to radical solutions to mass unemployment. The Los Angeles area was a center of the Technocracy movement, which sought to replace the price system with planned production, administered by technical experts. Southern California was also a hotbed of barter groups and self-help cooperatives that sprung up to swap urban labor for the produce of the rich agricultural hinterlands.



Upton Sinclair

The signal fact of the Great Depression was the perplexing coincidence of idle factories, crops rotting in the fields, and unemployed, underfed workers. Could not factory and farm again be brought to life through some coordinated effort? In his 1933 pamphlet grandiosely titled *I, Governor of California And How I Ended Poverty*, Sinclair sketched out his EPIC plan for doing just that. Upon his election as Governor, Sinclair described how he would seek the creation of a California Authority for Land (CAL) that would take over idle and foreclosed acreage and resettle the unemployed in land colonies that would then produce their own food. Similarly, a California Authority for Production (CAP) would acquire factories where the unemployed would be put to work manufacturing products for themselves and for the inhabitants of the land colonies. Finally, a California Authority for Money (CAM) would issue a new form of currency to pay employees of the CAL and CAP, and facilitate exchanges between the two entities.



The pamphlet that Started Sinclair's Campaign

In addition to this Sinclair advocated a scheme for public pensions, but the core of his plan aimed to reinvigorate economic activity by operating government-owned agricultural and industrial entities that put to work idle men and resources.

Whether these entities functioned alongside private enterprise or ultimately supplanted it was an important question, but one for the long term. As substantial a departure as EPIC was from the status quo, Sinclair's plan was just a variant of what in the jargon of the time was called "production-for-use." Similar ideas were promoted by academics like the Princeton economist Frank D. Graham, and the engineer and TVA chairman Arthur E. Morgan. Pilot programs for producers' cooperatives and subsistence homesteads had even been established by the Federal

Emergency Relief Administration.

EPIC would have remained just one more dilettante's plan to save the world had Sinclair not switched his affiliation from Socialist to Democrat and triumphed in that party's gubernatorial primary on August 28, 1934. To general shock, Sinclair emerged as the Democrat candidate, roiling both California and national politics. Traditionally Republican, California had gone for Roosevelt in 1932 and Democrats were positioned to take statewide offices. The incumbent Republican governor James Rolf died suddenly in office, leaving Lieutenant Governor Frank Merriam as his successor and the party's standard bearer. A colorless hack, Merriam represented the conservative, standpat wing of the Republican Party and a figure unlikely to generate the enthusiasm necessary to defeat Sinclair.

California business interests were aghast at the possibility of Sinclair as governor. Not only did EPIC challenge private enterprise, but the funding for it would come from, among other things, a progressive income tax and a stiff inheritance tax. This struck directly at the rich,

and the rich struck back. Numerous groups sprang up to channel financial contributions to the anti-Sinclair movement, notably the United for California League (UCL) in the south and California League Against Sinclairism (CLAS) in the north, the latter run by Clem Whitaker, a new breed of freelance political consultant. Conservative Democrats stumped for Merriam rather than support a socialist. Practically the entire newspaper establishment (with the single exception of the *Oakland Tribune*) refused to give Sinclair any positive publicity, leading his campaign to create its own alternative media outlets centered upon the movement's own newspaper, *EPIC News*. Republicans sought to suppress the Democratic turnout by mass legal challenges to their voter registrations. Hollywood moguls like Louis B. Mayer and Joseph Schenck threatened to relocate their studios to Florida if Sinclair won. The studios even imposed a one-day "Merriam Tax" on their employees' salaries (paid by most, but resisted by some stars like Jean Harlow and James Cagney) to fund the fight against Sinclair. Irving Thalberg, Mayer's production chief at MGM, oversaw the filming of a notorious series of propaganda newsreels that depicted the armies of hobos and vagrants that were alleged to be gravitating towards California in anticipation of the EPIC Nirvana.

Shortly after his primary victory, Sinclair traveled east to meet with President Roosevelt and secure his blessings. For FDR, Sinclair's candidacy posed a quandary. Supporting Sinclair would drag the New Deal well to the left at a time when its viability was still in doubt. Disavowing him would alienate Democrats in California and elsewhere. Sinclair was desperate to associate his cause with the New Deal, and by the time of the state's Democratic convention in late September 1934, Sinclair had backpedaled from the more exotic elements of his plan, notably the idea

'On to California!'



"On to California" "Easy Pickings in California" cartoons scorned the utopian Socialist's plans to set up government co-ops for agriculture and manufacturing as a solution to unemployment in the Great Depression.

of issuing California scrip. Ultimately FDR's unwillingness to endorse him by late October meant that the EPIC campaign had to rely primarily on its own enthusiasm and the draw of Sinclair himself.

On its own, EPIC was hard-pressed to fight back against the vicious attacks against Sinclair. In addition to Thalberg's newsreels, anti-Sinclair literature of all sorts poured out of opposition's well-funded campaign, much of it satirical and worse. EPIC now stood for "Every Pauper is Coming", and "Elect Parties Endorsing Communism"; in its place was offered the SEPTIC ("Soak Every Possible Taxpayer In California") Plan. Clem Whitaker in particular masterminded the syndication of anti-Sinclair propaganda throughout the state's newspapers. Ultimately, though, Sinclair's worst enemy was himself. Over the years Sinclair's writings had targeted everything from marriage and the Boy Scouts to organized religion, and his opponents had a field day simply quoting the muckraker's own words.

Noteworthy among the attacks upon Sinclair's candidacy was the issue of hundreds of thousands of "Sincliar" Dollars by Whitaker's group CLAS. These drove home the attack upon EPIC (now standing for "Endure Poverty in California") as a communistic takeover of the state. Styled "The Red Currency," printed in red, and "good only in California and Russia" (but "not very good anywhere" else), the text is stocked with the sort of ridicule that abounded in the anti-Sinclair literature generally. "Utopian Sincliar" joined the list of puns on the author's name; "I, Governor of California" alluded to his 1933 pamphlet that proposed a California scrip issue. "Tom Phoney" might be a reference to Tom Mooney, the imprisoned labor militant whose conviction for a 1916 bombing Sinclair promised to commute.

"Easy Pickings in California" reminded voters of the core attack on EPIC, namely that it would become a magnet for vagrants and other undesirables from around the country. Sinclair's running mate for the lieutenant governor position was Sheridan Downey, and reference to the "Uppy and Downy bank" played on the popular term for the EPIC gubernatorial slate.

Between the vigorous campaign by the anti-Sinclair forces, the presence of a third candidate who siphoned support from the EPIC slate, and the refusal of FDR to endorse him, Sinclair lost the election with 870,000 votes to Merriam's 1.3 million. Still, it was more votes than a Democratic candidate had ever won in California before. In other state races across the country the Democrats surged that November, and it was only two years later that the Democrats took the governorship away from Merriam.

Upton Sinclair never ran for office again for the rest of his long life, and the EPIC movement quickly fell into bickering pieces. In his own post-mortem of the campaign, entitled *I, Candidate for Governor: and How I Got Licked*, Sinclair ruefully acknowledged the "Sincliar" Dollar as one of the cleverer propaganda

"California, Here We Come!"



"If I am elected Governor, I expect one-half of the total unemployed in the United States will hop the first freights for California."—Upton Sinclair.

"California, Here We Come!"
"If I am elected Governor, I expect one-half of the total unemployed in the United States will hop the first freights for California."

-- Upton Sinclair



Sinclair Dollars were printed in red on pink paper lampooning the candidacy of Upton Sinclair for California Governor in 1932.

items put out by the opposition. “We got a lot of these from Merriam headquarters,” he wrote, “and I autographed them and we were going to sell them at meetings; but our lawyers were afraid we might be breaking some law!” The same newspapers that vilified his candidacy now vied to serialize his account of the election, and Hollywood even seriously looked at a screen adaptation of the EPIC phenomenon.

Much as the Presidential election of 1896 ushered in the modern era of campaign finance, the California campaign of 1934 marked the rise of campaign consultants like Whitaker as a political force. Thalberg’s propaganda newsreels prefigured the televised political commercial, which became an increasingly important political weapon by the 1950s. Sinclair’s failed candidacy was also the incubator of a new generation of liberal California politicians. Ironically, Hollywood’s culture itself soon shifted leftward, catching up with Sinclair and setting the stage for new political conflicts during the McCarthy era.

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Branch Bank of the State of Arkansas at Fayetteville

By Quintin Trammell

ACCORDING TO MATT ROTHERT, SR.'S BOOK, *ARKANSAS Obsolete Notes and scrip* (SPM, 1985), there were no banks in Arkansas before it became a state in 1836. After formation as a state, the Legislature, in September 1836, authorized two banks. The first act of the legislature created the Real Estate Bank of Arkansas and the second act created the Bank of the State of Arkansas. According to Rothert, "There probably could not have been a more inopportune time in the history of the United States to start these two financial institutions. A depression, lasting from approximately 1834 to 1844, was in progress at the time, including the famous panic of 1837... this depression was caused by inflated land values, paper money speculation, and unregulated "wildcat banking."

Sound familiar?

The main bank of the Bank of the State of Arkansas in Little Rock opened August 15, 1837. Branch banks were located at Fayetteville, Batesville, and Washington Post, but the opening of these banks was delayed due to lack of funds.

According to William S. Campbell's *One Hundred Years of Fayetteville 1828-1928*, page 77, the Branch Bank of the State of Arkansas at Fayetteville opened January 18, 1838, with the first notes issued February 2, 1838. Jacob Wythe Walker, father of Judge David Walker, signed notes up to November 1, 1838, and died in December 1838. According to an article in the *Arkansas Historical Quarterly* (Spring 1964), the original Board of Directors was James McKissick, President, Alfred Henderson, Lodowick Brodie, Morris Wright, William Skelton, John Henry, William T. Lawrence and Alfred Wallace. James McKissick soon resigned (apparently before the bank even opened) and Jacob W. Walker was elected President. After Jacob Walker's death, W.L. Wilson was elected president. According to the same article, the bank was located in a two-story brick building which stood on the site later occupied by the Van Winkle Hotel. According to William S. Campbell

This note is from the first issue by the Branch at Fayetteville, plate letter B, printed by Rawdon, Wright & Hatch, New York, serial number 284 and is dated February 2, 1838. The note was originally payable on demand but was changed to a post note (payable at a future date) by writing the words "after twelve months" above the "on demand" phrase. The note is payable to A. Wallace who was one of the bank's directors. It is signed by William McK. Ball as Cashier and Jacob W. Walker as President. Rothert rated all the Branch Bank at Fayetteville notes as R-6 with 6 to 10 known to exist.

One Hundred Years of Fayetteville 1828-1928, page 137, the Van Winkle Hotel was located at 24-28 East Center Street in Fayetteville. Campbell further writes "Who built the bank no one seems to know. It afterwards was used as a residence. Chas. Butterfield and family from Utica N.Y. lived in it while running the Overland Stage Lines from 1858 to 1861." Rothert reports the Branch Bank at Fayetteville was an extravagant affair costing \$7,500 to build in 1837 yet only sold for \$800 upon liquidation in the mid 1840's. That is little more than 10 cents on the dollar.

Center Street is the one-way street that runs west from College Avenue (old Hwy 71B), makes up the north side of the Fayetteville square, and then continues west toward the University of Arkansas. Today, 24-28 Center Street is on the north side of the street about half-way between College Avenue and the Fayetteville square.

The *Arkansas Historical Quarterly*, volume 26, autumn 1967, page 231 refers to a letter dated July 19, 1841, and published in the *Times and Advocate* newspaper in Little Rock on August 9, 1841, that calls the Branch Bank at Fayetteville the most poorly managed of the State banks. It is reported the Bank made large loans to State banking officials in violation of the Bank's Charter. In the same *Quarterly*, page 233, it is noted that Governor Archibald Yell appointed Alexander Boileau as a bank commissioner to investigate the rumors of mismanagement at the Fayetteville branch. The report of the completed investigation appears in the *Gazette* on July 29, 1842, and is called a shocking expose of fraud and embezzlement. Just before the investigation into the affairs of the Bank was begun, Mr. Ball reported that the four ledger books of the bank had been stolen. The *Fayetteville Witness* newspaper reported on May 1, 1841, that on the previous day (April 30th) the bank had been broken into and the ledger book were stolen. Based on the description of the break in, it appears to me to be an inside job and apparently no attempt was made to steal any funds -- just the books. A search of the town and outlying areas was made.

Some of the books were later found, one in the West Fork of the White River and another in a barn belonging to Mr. Gillet, all badly mutilated. After the investigation, Mr. Ball was found to be short \$46,199.60 (keep in mind this is in 1840 and differing amounts are reported in different articles), but escaped to Texas. Even though Rothert says he was found guilty, I did not run across any other information to make me believe he was ever prosecuted for this crime. It should also be noted that I never found any information that said William McK Ball actually took the money but only that the Bank was short that amount while he was Cashier of the bank. In the *Arkansas Historical Quarterly* article Autumn 1967, page 234, bank examiner Boileau is reported to express conviction that the Fayetteville board of directors had furnished the general board (of the main bank at Little Rock) with false statistics (regarding the bank's true financial condition).

An online Google search for William Mck Ball returns a Google book titled House Document, otherwise publ. as Executive documents:13th Congress 2d which reports the following information starting on page 201:

May 6, 1841 Ball reports to the board of directors the robbery of the bank, that all four of the bank's books were stolen but that two of the books, the general ledger and the Bill-Book had been recovered although badly damaged. The Board authorized and did pay a \$100 reward for the return of each of the books. The *Fayetteville Witness* newspaper article reported the robbery and search for the books on May 1, 1841, so it is assumed these are minutes from the first board meeting after the actual robbery took place.

On June 4, 1841, negro Jim is paid \$5 reward (the reward was \$100 before) for the return of the third book. The board also authorized the bank's attorney to inquire as the legal authority of David Walker (note son of the first president of the bank Jacob Walker now deceased) and R. C. Byrd, members of the Arkansas Legislature, to act as commissioners to examine the bank. (Apparently these men could have been considered first for appointment by the governor but this action may have caused him to appoint Boileau instead.)

July 2, 1841, paid John Brodie \$25 for the return of the fourth book.

August 18, 1841, the *Baltimore Patriot* newspaper says Ball has absconded to Texas.

August 27, 1841, the board agrees that Boileau is at liberty to proceed with his examination of the bank.

September 29, 1841, it is reported that Ball has returned from Texas, denied all charges, and promised to bring charges himself against the persons slandering him.

October 4, 1841, the cash committee of the bank reports to the board that the books cannot be reconstructed without a thorough examination such as the one now being conducted by commissioner Boileau.

March 30, 1842, the *Baltimore Patriot* reports there can be little doubt as to Ball's guilt.

However, in the book *Arkansas, 1800-1860, Remote and Restless* by S. Charles Bolton, on page 60, Bolton writes that "Cashier William Mck Ball claimed he had over reported the specie (the funds of the bank) with approval from the board but the directors denied it." It is possible the board members, who could be personally liability for the banks losses, may have falsified the reports of the bank to cover up those losses and then framed Ball once the Governor appointed an examiner to investigate the Bank. While certainly not substantiated, this theory is further augmented by:

1. Boileau's expressed conviction the Fayetteville board of directors had furnished the general board (of the main bank at Little Rock) with false statistics.

2. Ball also claims he falsified the books with the approval of the Fayetteville board.

3. The fact the board appears to have at first blocked the attempt of the Governor to appoint someone to examine the bank – an act they should have welcomed with open arms.

4. Who breaks into a bank and steals the banks books? I did not see anything that says any money was stolen and the description of the robbery seems to indicate the thieves specifically targeted the books and did not attempt to steal any money.

5. According to Rothert, the Fayetteville Board also committed other documented illegal acts.

6. Ball allegedly stole \$46,000 over 39 months. That means on average, Ball would have to have stolen \$1,200 a month or about \$60 per work day. The average salary for a bank cashier at the time was around \$1,000 per year. Someone would have noticed him carrying out \$60 in gold or silver coin every day. In a letter dated May 21, 1837, Jacob W. Walker wrote that his annual salary at the bank was to be \$1,200 per year. As cashier, Ball's salary would have been some less than that. This means Ball would have to have stolen more than his entire annual salary EVERY month.

7. Someone would have noticed the amount of cash on hand was signifi-

cantly less than the cash on the books. For example, if the cash in the vault is supposed to be \$50,000 and it's \$49,500, you might not notice the difference. But if the cash is supposed to be \$50,000, someone surely would have noticed it was only \$4,000.

8. What started the investigation in the first place were rumors of the Board's mismanagement of the bank. If Ball stole all the money, but no one knew about it, what started all the rumors?

9. Ball was never charged with the crime that I could determine. Surely it could not have been so difficult to prove someone stole such a large amount of money. Of course the books were destroyed, but they were able to re-construct them enough to allege he stole \$46,000. You would think they would have at least attempted to prosecute.

Whatever involvement the board of directors may have had, if any, will probably never be known. However, what is certain is these events played a part in downfall of the Bank of the State of Arkansas.

By 1843, all assets of the bank were in the hands of receivers to settle up the affairs of the bank. The Real Estate Bank followed a similar course. These bank failures resulted in the loss of millions of dollars to the State of Arkansas, its citizens, and its creditors.

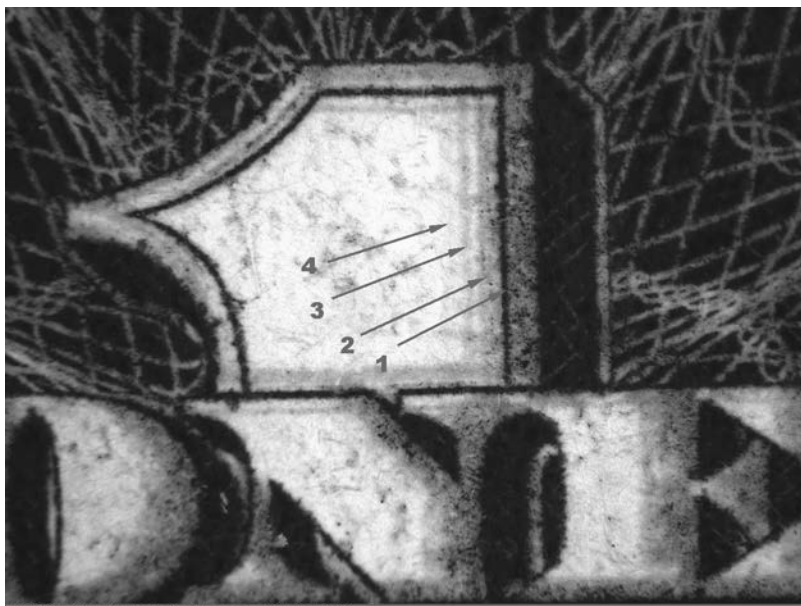
As a result of these failures, the first amendment to the Constitution of Arkansas of 1836, ratified by the state legislature on November 17, 1846, read: "No bank or banking institution shall be hereafter incorporated or established in this State." Rothert further notes in his book that "As a result of this amendment, there were no commercial banks in Arkansas from 1846 until after the end of the Civil War."

About William McKinley Ball

William McKinley Ball from all accounts seemed like a fine upstanding citizen. He is reported as one of Fayetteville's earliest citizens and the *Flashback* volume 15 #2 April 1965, page, 7, reports he was deputized as a deputy clerk of Fayetteville in June 1831. Information from various source documents reveal that he was a member of the Washington County Bar, served in the Constitutional Convention of 1836, was one of the incorporators of the Fayetteville Female Academy, was one of the charter members of Masonic Washington Lodge No. 1 on December 13, 1838, and is reported as Treasurer of the Lodge in August 1841 (Volume 10, July 1960, page 45). I found no reports of any embezzlement from Lodge funds.

About Jacob Wythe Walker

The following is taken from the book on the Walker Family written by W.M. Lemke and on file with the Washington County Historical Society: Jacob W. Walker was born September 7, 1778, in Culpeper County, Virginia and died in Fayetteville Arkansas in December 1838. He is buried in the Walker Cemetery across from the entrance to the Confederate Cemetery on East Mountain in Fayetteville. He moved to Arkansas in 1836 and had nine children. The most prominent of which was Judge David Walker. ❖



Interesting from Florida: Note exhibits four distinct plate printings

Fred:

I have studied and later purchased a note already PCGS graded and noted to have 4 individual printing plate numbers. (never seen more than 2 full plates) I have confirmed PCGS and imaged the note. I thought it may be of interest to readers of *Paper Money*.

I am an Error Note collector. My collection can be found on the PMG site under Signature / Myers Error Collection.

I also oversee the Forensic Document Lab for the State of Florida, dealing with the print design and authentication of bearer instruments (Currency, Checks, Lottery Tickets, etc.) This includes paper documents with values in the hundreds of millions of dollars. Our lab is one of the best equipped document and paper labs in the country. It is a million dollar lab that just maintains an interest in ink and paper.

David C. Myers

Special Agent in Charge
Forensic Document Lab
Bureau of Law Enforcement
Department of the Lottery
State of Florida



Interesting from Oklahoma: Another report of a one-note sheet

Fred:

Attached is a very rare Obsolete note that I recently acquired.

As you can see, it is a \$5.00 note on the Bank of Orleans, located in Albion, New York.

I got the note from someone in California who found it in a collection of Foreign Currency (go figure!!).

Although Haxby listed the note as SENC, Hugh Shull says that a few have surfaced over the years.

He also added that it's not just a very rare note, it is even more so because it still has the selvege from being printed as a one-note-sheet.

I thought this might be information that our readers would enjoy seeing.

Robert Gill
Ardmore, Oklahoma





WANTED!



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CONTACT SHAWN HEWITT AT:

shawn@north-trek.com



The President's Column



Dear Fellow Paper Money Lovers:

Happy New Year to all of you. Best Wishes for a successful 2012 and every good thing that this new year can bring. Here is also hoping you have all enjoyed the year-end holidays of 2011 and have rung in 2012 with appropriate celebration and pleasant anticipation.

As usual, this is written in anticipation of events which will be distant in our rear windows by the time this reaches you. Over the next two weeks, just after the deadline for submission of this to "Editor Fred" [Reed], the Society will be attending its last numismatic events of the year. That event is the perennial PCDA Show, transplanted from its home of many years in St. Louis/St. Charles to Chicago, well, Rosemont actually. Traditionally a paper money show only, the move to Rosemont is coincident with another change in the show. It has been opened up to include activities that celebrate those little round metal things.

As in years past, the organizers of the Rosemont show, the Professional Currency Dealers Association, have kindly offered the SPMC the traditional "club table," and yours truly expects to be at the event, representing the Society, along with Vice President Pierre Fricke, Treasurer Bob Moon, and Librarian Jeff Brueggeman. There will be no official Board Meeting per se, but your Society will be well represented at the final serious pure paper convention event of 2011, the Society's 50th Anniversary year. It seems fitting to again thank the Society's Governors, Officers, and cadre of generous volunteers who have done so much in this and previous years to make the Society a fine organization and our anniversary a fine success.

During the last two months, there has been a significant amount of work accomplished for the SPMC on a project about which I have pointedly not written much: the long-awaited and badly needed revamp and upgrade of our website. I say "pointedly," because major projects like this can take on lives of their own. As such, promising delivery dates and specific details of a project like this one, particularly when working with an outside third party [in this case our web developer], can create problems as well. However, progress is now well along, and as you all hopefully saw in our November/December issue and again here on Page 57, we are actively soliciting volunteers for the functionalities we are adding that require moderators, bloggers and a variety of new fulfillment activities, such as the advertising.

This project has required far more time and work than expected [like any other project worth doing], and it is likely that the Governor who has done 98% of the work to date rues the date he decided this would be "fun." That Governor is Shawn Hewitt, and while he has led a small subcommittee which includes VP Fricke, Governor Wolka, and myself, we have really been more of a support group than a workforce. It is Shawn who has worked with the web developer to pushing this significant rock uphill at every turn. And while it is early for us to predict a final launch date, the new site has been turned over to us for testing, and we are heavy into the "test and fix" mode. How and when we will soft launch, hard launch, and officially unveil is far from detailed at the moment, but the light is at the end of the tunnel.

And, as many times as we the Governors may eventually thank Shawn, the long-term winners will be all of us as members. So, when you run into Shawn, who is incredibly modest, give him an "atta boy." We will certainly be talking more about the website in the future, and anyone interested in getting involved in the site's many activities should please contact us, so that we can make sure you and Shawn get "talking." And, for anyone wishing to contact Shawn directly [the smart way to go!] you can do so at shawn@north-trek.com.

Lastly, but not leastly, here in New York we are coming off an interesting new show which was held in the Museum of American Finance at 48 Wall Street [an institution I have written about here in these pages previously and which I heartily endorse as a destination]. John and Diana Herzog, years after the unhappy discontinuation of their most popular shows held in Strasburg, PA, decided that New York needed a local show again, and decided that the Museum might be a lovely place to hold something they have named "The Wall Street Bourse." In cooperation with the Museum, they arranged for a splendid, intimate event to transpire on Friday the 21st and Saturday the 22nd of October, featuring a broad representation of scripophily, coin and paper money dealers and an auction by Archives International.

For an event in its first year, this was a show with considerable "depth," including local club representation, a welcoming dinner at the nearby and historic India House, an IBSS breakfast, strong local P.R., discounted valet parking for the dealers, meeting space [an SPMC meeting included], and an exhibit area. In addition to all the efforts of the Herzogs and their hard-working team, the Museum of American Finance must be thanked for making every effort to accommodate and nurture this new event, with logistical support, operational support and flexibility, and making admission to the Museum free for the two days of the show.

Next week, off to Rosemont....

Happy New Year and best regards, **Mark** ❖

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. **Special: Three line ad for six issues = only \$20.50!**

CHINA CURRENCY BUYER!, 1853 through 1956. Singles to Packs.

\$2 to \$2,000 notes wanted. All singles, groups, packs & accumulations needed. Package securely with your best price or just ship for our FAST Top Offer! Send to G. Rush Numi, P.O. Box 470605, San Francisco, CA 94147. Contact Goldrushnumi@aol.com. Full-Time Numismatists since 1985. Member ANA, FUN, IBNS, FSNC, SPMC (279)

WANTED: 1778 NORTH CAROLINA \$40. Free Speech. Obsolete: Wheatland Furnace. Notgeld: 1922 Chemnitz 5 Mark. N.d. Magdeburg 50 Mark (Sozialisierungs). Kenneth Casebeer, (828) 277-1779; Casebeer@law.miami.edu (283)

WANTED 1862 Private Scrip Notes with Jefferson Davis in Circle printed in Memphis. Send photocopies. Frank Freeman, Box 163, Monrovia, MD 21770. (281)

PHOTOGRAPHERS' MONEY WANTED. Advertising notes (Handbills that resemble currency). Daguerreotypists of the 1840s to modern times. ngraver@rochester.rr.com or NM Graver, 276 Brooklawn Dr., Rochester, NY 14618 (276)

WANTED: ALBANY GA NATIONAL BANK NOTES. Any charter, size, denomination, or type. Email: gaanderson.1966@yahoo.com (276)

ERROR NOTES AND OTHER SMALL-SIZE U.S. currency. Buy, sell, trade my duplicates for yours. - MrCashMan@hotmail.com (276)

WRITING A NUMISMATIC BOOK? I can help you with all facets of bringing your manuscript to publication. Proven track record for 40 years. Create a legacy worthy of your efforts. Contact Fred Reed fred@spmc.org (282)

WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142 (276)

WANTED: 1/0 BINARY SMALL-SIZE NOTES. All possible combinations of 1's and 0's in 8-digit serial numbers. Doug Merenda, 215 W. Troy St. #1009, Ferndale, MI 48220. ddm_50@yahoo.com (278)

WANTED TO BUY: Small Change Notes Dated March 12, 1792, Which Were Issued by "The Union Society" Located in Smithtown, New York. Anthony Bongiovanni, Box 458, Rocky Point, NY 11778 (274)

HAWAII KINGDOM AND REPUBLIC CURRENCY, proofs, and related paper. Please offer. Thank you. jimscoins@sbcglobal.net, 608-233-2118, James Essence, 702 N. Midvale Blvd B-2, Madison, WI 53705 (278)

NORSE SKI GODS ULLR and SKADI pictured on medals and tokens sought by R.Jordan, Freitagstrasse 32, 97422 Schweinfurt, Germany. (A)



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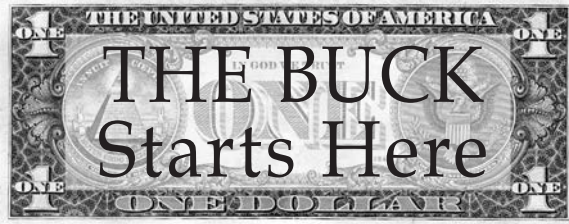
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A Primer for Collectors BY GENE HESSLER

Notes that might have been tell interesting hobby tales

“OPEN FOR ME YOUR CABINET OF [PAPER MONEY] patterns and I open for you a record which, but for these half forgotten witnesses, would have disappeared under the fingers of Time.... Now, only these live to tell the tale of ‘what might have been.’” These words that originally pertained to coins are from “The Pattern Piece,” in the *American Journal of Numismatics*, by W. Dubois and Dr. R.M. Patterson, vol. 17.

Paper money “that might have been” has always been of more interest to me than designs that were approved and issued. There is seldom a debate over a poor design that was considered inferior, however, we can only wonder why other designs were rejected in favor of those that were accepted.

In 1975, while researching material at the Bureau of Engraving and Printing (BEP) for a book, I saw some essays or unissued paper money designs. Four years later, everything I saw, at the time, plus what was in collectors hands was then listed and illustrated in *U.S. Essay, Proof and Specimen Notes*. An enlarged second edition of this book released in 2004 included additional notes “that might have been.” There is one series of designs that, if it had been issued, would have delighted collectors of national bank notes.

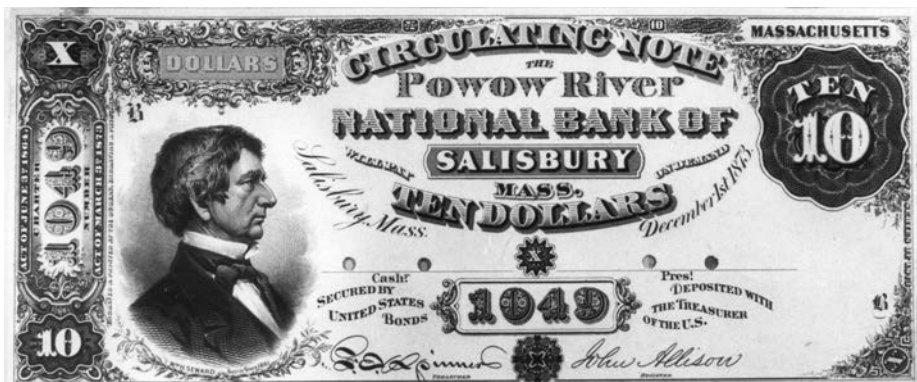
The National Bank Act was passed in February 1863 and participating banks were chartered for periods of 20 years; ultimately there would be three charter periods. In 1873 the following was included in an act that would cover government expenses: “For replacing the worn and mutilated circulating notes of national banking associations, and for engraving and preparing in such manner and on such paper and of such form and design as the Secretary of the Treasury may prescribe new circulating notes...to replace notes of a design and denomination now successfully counterfeited.... Provided, That each of said national

banking associations shall reimburse the treasury the costs” of these notes.

The \$10 note was the most counterfeited national bank note denomination and therefore was the first to receive a new design. A portrait of William Seward engraved by Charles Schlecht was selected for this new design. The Bureau of Engraving and Printing would not take complete responsibility for producing bank notes until 1887, consequently these notes were created at National Bank Note Company in New York City. American Bank Note Company was also requested to create a competitive design, however, if they did, the designs have not survived.

When I uncovered this design at the BEP I was filled with excitement and was eager to show it to the collecting community, especially Peter Huntoon, national bank note specialist. Peter was equally excited when he saw this essay. He delved into some serious research that enlightened us further about this intended issue.

Engraved \$10 plates for this unissued series were completed for banks in ten states. In my opinion the most interesting bank



The Powow River National Bank of Salisbury, Massachusetts is one 13 banks from ten states to have Series of 1873 notes prepared for them, notes that were not issued.

title is The Powow River National Bank of Salisbury, Massachusetts, for which 500 sheets, with four notes on each, were printed.

Individual bank presidents decided they did not want to pay for the preparation of these notes, after all, they did not pay for the original first issue. In 1875 *The Banker's Magazine* reported that: The Secretary of the Treasury had decided to make no change in the engraving or printing of the new series of National Bank notes, except that the [current] notes are to be printed on distinctive paper and marked, ‘Series of 1875,’ and will bear the signatures of the present Treasurer of the United States.”

Most collectors of national banks wish that this design had been issued. However, this \$10 note joins hundreds of designs “that might have been.”

Reprinted with permission
from Coin World, May 24, 2004



Small Notes

by Jamie Yakes

Series of 1928 \$1 United States Note Face #12

THE BUREAU OF ENGRAVING AND PRINTING used Series of 1928 \$1 United States Note face plate 12; see the ledger page pictured below. They sent it to press on March 27, 1933, in the first large group of these plates put into service. It remained there until April 12.

A persistent rumor claims the Bureau never used the plate, but numerous notes are known from it. In fact, lot 1508 of Lyn Knight's 2011 Memphis auction was a group of five consecutive plate 12 notes.

The rumor originated from Chuck O'Donnell's research. He pulled his data from the Bureau's plate cards, where press operators recorded production data for face and back plates. Chuck never found the card for plate 12, appropriately assumed it was not used, and listed the plate as such in his guide (O'Donnell, 1982).

Fortunately, redundant recordkeeping at the Bureau duplicated much of its data. The plate ledgers located at the College Park archives confirmed the observations of notes from this plate. Unfortunately, O'Donnell never saw those records.

The Bureau finished plate 12 and nine other \$1 plates on March 27. They sent all ten to press the same day. Over the next few weeks, they sent twenty more, the last on April 8th.

They had thirty-two \$1 plates in service on April 12, when suddenly, they pulled all of them off the presses that

day. The anticipated shortage of \$1 Silver Certificates that made preparation of the notes necessary had proved a false alarm. The Treasury then abruptly canceled the legal tender issue.

After that, the Bureau never printed any more 1928 \$1 United States Notes. They canceled most of those plates, including plate 12, on April 1, 1937.

The rumor has infiltrated the numismatic knowledge for almost four decades. References to it appeared as recently as June 2011, when I wrote this piece. Let us finally put it to rest.

Acknowledgment

The Professional Currency Dealer's Association supported this research. Peter Huntoon provided personal recollections about Chuck O'Donnell's research.

References

- O'Donnell, Chuck. *Standard Handbook of Modern United States Paper Money*. Iola, WI: Krause Publications, 1982.
- U.S. Treasury. Bureau of Engraving and Printing. *Ledgers Pertaining to Plates, Rolls and Dies, 1870s-1960s*. Volume 6. Record Group 318: Records of the Bureau of Engraving and Printing. U.S. National Archives, College Park, MD. ♦

LEDGER AND HISTORICAL RECORD OF STOCK IN MIS									
\$1 U. S. FACE									
Denomination									
MAR 22 1933	MAR 27 1933	125971	9	9					
MAR 22 1933	MAR 27 1933	125972	10	10					
MAR 22 1933	MAR 27 1933	125973	11	11					
MAR 22 1933	MAR 27 1933	125974	12	12					
MAR 22 1933	MAR 28 1933	126000	13	13					

SPMC Board clarifies Society's Awards Program

AT THE MOST RECENT MEMPHIS INTERNATIONAL Paper Money Show, the SPMC Board clarified the Society's Awards Program.

Program purpose

SPMC recognizes its members as being the lifeblood of the organization. The society values the hard work and extra effort that its members do to make the SPMC an exemplary organization. The society rewards members for their contributions through its awards program. The awards program is designed for the purpose of publicly recognizing these individuals/groups in the areas of service, literary achievements and exhibiting.

Nathan Gold Memorial Award

SPMC's highest award. Given yearly to an individual who has made a continuing contribution to the collecting of paper money and to the SPMC over a period of years. Specifically would entail long-term contributions to the society.

Nominations requested from membership in Jan/Feb *Paper Money* and from the board. Nominations from both groups detailed and sent to board for voting. Henceforth, there will be no repeat winners.

Founders Award

Given yearly to an individual who has done a major service to the SPMC during the last calendar year. Usually would not entail long-term contributions or contributions (projects) lasting more than 3 years to the society.

Nominations requested from membership in Jan/Feb *Paper Money* and from the board. Nominations from both groups detailed and sent to board for voting.

Given based on merit. No requirement to award yearly. Given for recent service/projects that benefit the society.

President's Award

Given to an individual, club or group that has done a major service to the SPMC. The criteria is developed by each individual president and the awardees are determined solely by him/her.

Given at major conventions/meetings and at the annual meeting venue (IPMS).

Nathan Goldstein Award

Given yearly to the individual who has recruited the most new members during the past year.

Winner is selected by the membership director based on new member sign-ups. Awarded annually.

Major change is felt to be needed due to some companies having a perceived unfair advantage as they offer a free membership with the purchase of their services. These new members often times do not renew after their complimentary year.

Therefore a Member Retention Award will be given every three years to the member who has recruited the most new members who have remained members of the SPMC for three years.

Data refreshes after the award is given so that only a three-year period is used for the award purposes.

Forrest Daniel Award for Literary Excellence

Given yearly to an individual in recognition for exceptional literary achievements, including, but not limited to long time authors in *Paper Money*, multiple book authors, multiple hobby publication columnists, hobby publication officials (editors, etc.).

Nominations requested from membership in Jan/Feb *Paper Money* and from the board. Nominations from both groups detailed and sent to board for voting.

Given based on merit. No requirement to award yearly.

Wisner Award

Given yearly to the author(s) of a new book related to paper money, stocks, bonds, etc.

Nominations requested from membership in Jan/Feb *Paper Money* and from the board. Nominations from both groups detailed and sent to board for voting.

Given yearly.

Updates to previous books not eligible unless content extensively changed, updated or added.

May give up to two runners up awards based on same criteria and to be titled Literary Award of Merit.

George M. Wait Memorial Award

Given yearly for paper money research relating to a book-length publication. It is available annually to assist researchers engaged in important research leading to publication of book-length works in the paper money field.

Applications from interested individuals requested from membership in Nov/Dec *Paper Money*. Editor receives applications and chooses winner. All applications and editor's choice sent to awards committee for final approval.

Dr. Glenn Jackson Award

Given yearly to the author of the best article published in *Paper Money* or elsewhere related to the use of vignettes, proofs, specimens.

List of articles will be compiled by the Editor in March and sent to award chair compilation and then forwarded to the board by April 1 for voting.

Given based on merit. No requirement to award yearly.

Literary (article) Awards

Given yearly to authors of the best article published in PM. Categories will be

- Federal
- Foreign
- Nationals
- Obsolete
- Confederate
- Miscellaneous (general banking, finance, etc. which do not fit above)

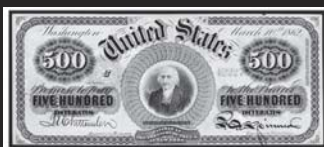
List of articles will be compiled by the Editor in March

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SPMC Board clarifies Society's Awards Program continued

and sent to award chair compilation and then forwarded to the board by April 1 for voting.

Best of category and honorable mention in each category will be awarded if at least five articles in that category are eligible. If four or fewer articles in any category are eligible, only the Best of category award will be awarded.

If all articles in any category fail to meet the standards of the award, no award in that category will be awarded.

Exhibit Awards

Stephen R. Taylor Best-in-Show Exhibit Award is given for the best exhibit at the IPMS.

Three judges from the board who are not exhibiting will be the panel. They will judge all exhibits based on their own subjective criteria.

Will also award two honorable mention awards.

Julian Blanchard Memorial Exhibit Award

Awarded for the best exhibit at the IPMS that best typifies the relationship between proofs, specimens, essays, and bank notes and other syngraphic items.

Three judges from the board who are not exhibiting will be the panel. They will judge all exhibits based on their own subjective criteria.

Awards of Merit


Given at the discretion of the Board for exemplary service or for other purposes.

Honorary Life Memberships

Awarded by criteria established by the Board of Directors at the time of the award. ♦

The Editor's Notebook

Fred L. Reed III



Fred@spmc.org

Ho, Ho, Ho . . . Everybody enjoy the holidays?

I HAVE THREE GRANDKIDS, MAYBE YOU HAVE one or more too. Any grandparent can attest to the joy they bring. I'd rather come home to them than a dog anytime. Trouble is my grandkids have two dogs. I love the kids; the dogs, not so much.

But the kids always kid me about being Santa. After all I normally wear a beard and have the girth to match, so this year I let my beard grow out. What the heck. My portly figure didn't need any special attention. The kids thought I fit the bill pretty well, and showed me off to their schoolmates. It was a kick when a pre-teen came up to me on their schoolhouse yard and asked me "Are you Grace Taylor's grandfather."

Along the way I ran into scores of strangers in malls, in stores, and on the street who wouldn't have given a dumpy, bearded old man a second thought, but cheerfully approached Santa Claus. Old and young alike, I found myself being greeted by people in crowds. I'm afraid my wit sometimes failed me and I ran out of witticisms to bestow after "Ho, Ho, Ho" failed to suffice.

I don't share these personal details with readers of *Paper Money* casually. I'd like to make a point worth the

space this column is taking up.

We all advertise something by our presence and our words, verbal or written. I'm pleased by the results of our search for a "Back Page" running mate for this publication, but perplexed by the results, which apparently have kicked me off the "Back Page" for the present.

Both op-ed writers Paul Herbert and John Davenport are articulate, have ideas, and most important are young. This hobby needs rejuvenation from within. As I say, I'm pleased that both are ready, willing and able to contribute a column bimonthly to this publication. Over time, I can foresee both making significant contributions to this hobby, our Society and this periodical in particular.

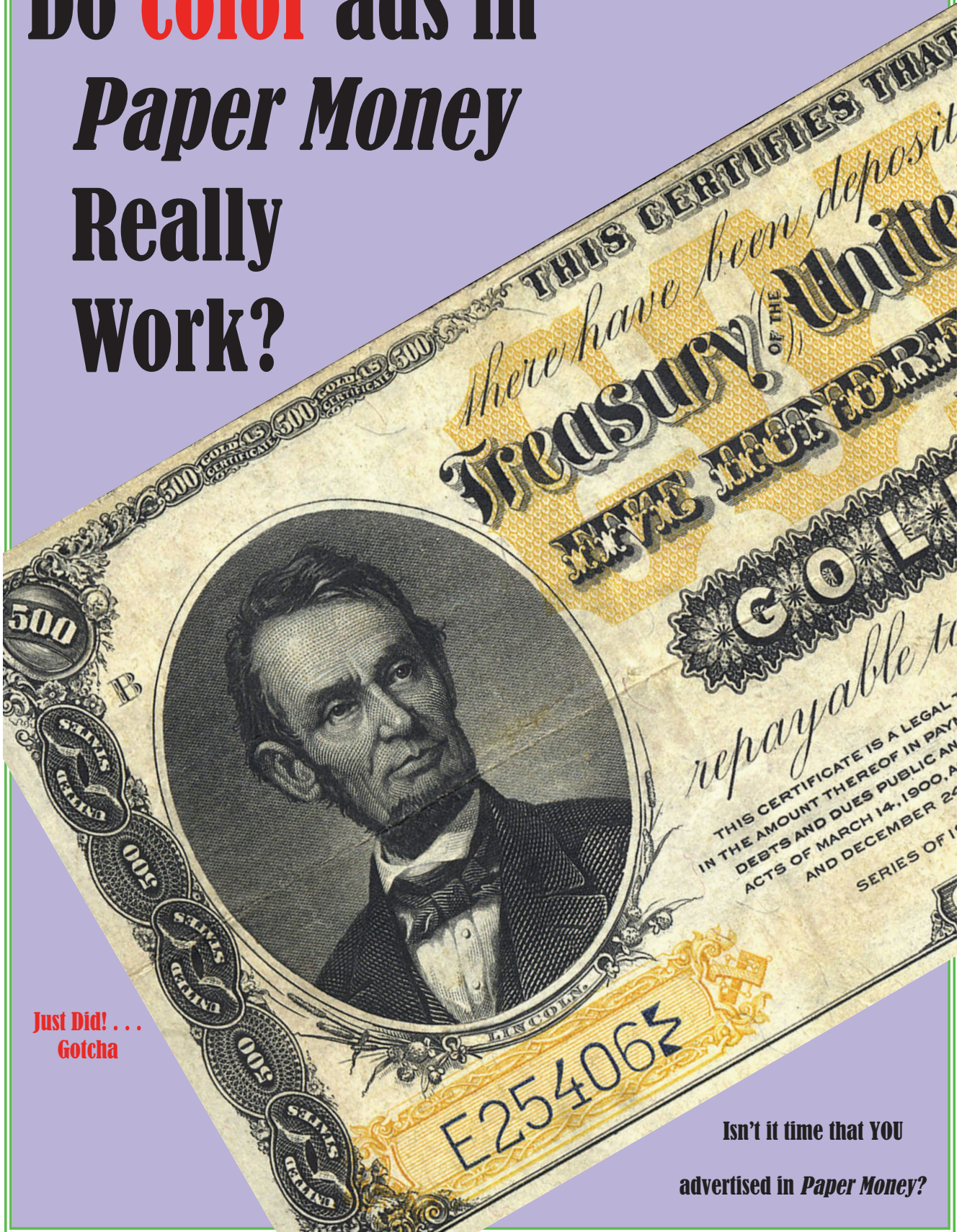
Their writings in tandem with the outstanding success of our new writers contest during our 50th anniversary year in 2011 gives me great hope for this publication's continued and future success.

Time marches on. When the "greats" of today (I'll not mention any because you know who they are in your own specialties) finally lay down their pens, willingly or unfortunatously, there are and will be others to move the knowledge base and enjoyment of this hobby forward in meaningful ways.

I thank and congratulate all these new voices in our hobby, who emerged so finely on these pages last year:

Robert Gill
Paul N. Herbert
Michael V. Stratton
Quintin Trammell
Walter Blada
James C. Ehrhardt
Tom Snyder
Carson Miller
R. Logan Talks
Dave Undis
Carroll Hilliard
Christopher B. Kuch
John Davenport
May their tribe increase in 2012. Ho, Ho, Ho . . . ♦

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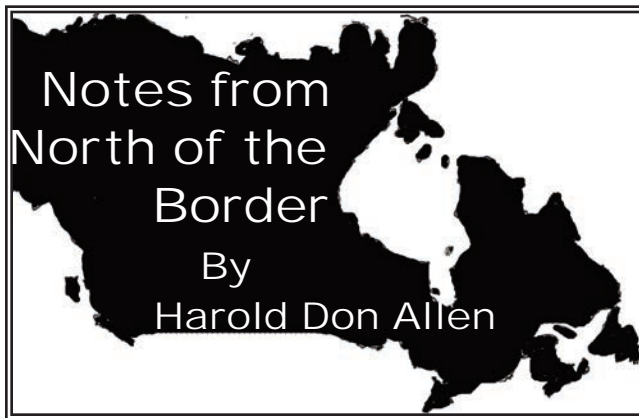
New Canadian \$100 Inaugurates Five-Value Polymer Changeover

FOR CANADA AND CANADIANS, AND IN PARTICULAR FOR THOSE who take an interest in the nation's monetary heritage, Tuesday, November 15th marked, one might say, the beginning of the end. The end of paper money, a tradition of two centuries and more. The beginning of the polymer era.

Through thousands of bank branches, large and small, from Atlantic Coast to Pacific Coast to Arctic Coast, the occasion celebrated the release of Bank of Canada polymer ("plastic") currency. The Sir Robert Borden, brown \$100, had

come with supporting literature on further polymer notes to follow: \$50, \$20, \$10, and \$5. Canada's \$2 denomination has been a largish bimetallic coin since 1996, and the basic \$1 note gave way to the 11-sided "loon" coin 25 years ago this month. Validating signatures (on plate) on polymer hundreds are Tiff Macklem, recently appointed senior deputy governor, and M. Carney, governor. With the new hundreds also came directions that any paper hundreds on hand or received from the public were not to be issued or reissued, but rather to be "cleared" to the central bank for destruction . . . or so bankers have been telling me.

Three earlier issues (1975, 1988, 2004) also depicted Borden, who had been Canadian prime minister



Sir Robert Borden, Canadian Prime Minister (1911-1920), has become identified with the \$100 top denomination, and is featured on Canada's first polymer note, released November 15th. The note reverse highlights Medical Innovation. Earlier paper \$100s are being aggressively withdrawn, and four further denominations will complete Canada's polymer changeover by 2013.



An Invitation from

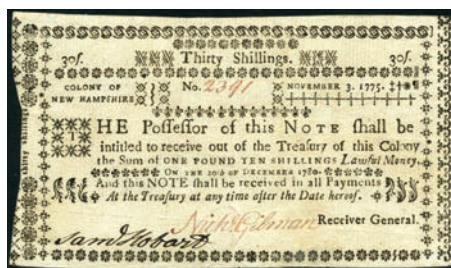
The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and DAVID M. SUNDMAN are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



*Seeking currency,
images, and
collateral*

*New Hampshire
Colonial Note:
Thirty Shillings,
November 3, 1775*

*\$1 Ashuelot Bank
of Keene, NH, 1862*



*Series of 1902 \$5
Plain Back from the
Indian Head National
Bank of Nashua*

If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at info@nhcurrency.com. Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!



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Large window
Look through the transparent area containing a detailed metallic portrait and building.

Frosted maple leaf window
Look through the transparent outline.

Metallic portrait and building
Flip the note to see these images from the front repeated in the same colours and detail on the back.

\$100 starting November 2011
\$50 starting March 2012
\$20, \$10, \$5 coming by late 2013

Same security features on the \$50 note

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Brochure from the Bank of Canada describes the new security features of the \$100 polymer note, and the release schedule for the additional denominations.

from 1911 to 1920. Those who were featured on still earlier hundreds include Elizabeth II as Canadian queen (1954 issue), and Sir John A. Macdonald, first Canadian prime minister (1937 issue).

"Check to Protect: Bank notes are secure only if you check them," is the headline message in the leaflet, *Canada's new polymer notes: Secure, Durable, Innovative*, currently being made available by the Bank of Canada through bank branches. See-through windows with portraits are featured on these polymer notes, rather imaginatively as has been the case for polymer issues of other nations.

New Canadian note issues in recent years have been submitted to the preliminary scrutiny of "focus groups," which currently base their comments on mock-ups (preliminary versions) of proposed note designs. Two or three types of errors may be perceived or suspected, and normally would be corrected prior to any large initial press run. There might be an outright blunder, going to press undetected. Unlikely, but it did happen in Canada in 1900, when a new \$4 bill honoring maritime shipping depicted the locks at Sault Ste. Marie. A knowledgeable glance at the photograph or the corresponding engraving would have identified the American, not the Canadian, locks. A new release, dated 1902, correctly depicted the Canadian locks, but such errors do occur on tokens, coins, notes and such. A related error involves the note color, inscription, or layout . . . important in any country where

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Jan 25-27 2012	Stack's Bowers Galleries New York Americana Sale New York, NY <i>U.S. Coins and Currency</i>	Closed
Mar 19-24, 2012	Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	January 30, 2012
Apr 2-4, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	January 9, 2012
Aug 1-11 2012	Stack's Bowers Galleries Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>U.S. Coins and Currency</i>	June 8, 2012
Aug 1-11 2012	Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Philadelphia, PA <i>World Coins and Paper Money</i>	May 14, 2012
Aug 20-22, 2012	Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins & Currency</i>	May 21, 2012
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colors long have been used to distinguish denominations. The Edward, Prince of Wales, \$2 note of 1897 had its back changed from red-brown to dark brown during the initial (Courtney) signature period. The Bank of Canada King George VI \$1 of 1937 had its face redesigned to permit larger signature overprints roughly 60 million notes into that 17-year issue.

More insidious, and tougher initially to spot, are images which, with imagi-

Canada's best known paper money illusion, the "devil" (or "monkey") face at the Queen's ear, is represented by this low number release of 1954, as shown modified on a Centennial commemorative dollar of 1967. The latter is an asterisk replacement note, a collectible variety no longer readily identified on Canadian releases.



nation, reveal ambiguity—a design element could be misconstrued. Canada's best-known example—truly world class—has to be the "devil" or monkey, or whatever, at the Queen's ear . . . a "face" illusion in the royal coiffure (painfully evident once you're shown it) on all eight denominations of the central bank's 1954-dated release . . . tens of millions of the relatively early notes. Someone, in due course, checked the exclusive picture from which the engraving had been done, and the photo also seemed to show a face. The engraving subsequently was "modified," but it's the sort of illusion that a focus group, had the central bank had them way back then, might or might not have discerned.

Optical-type illusions of international interest have been observable on a range of world notes, and on postage and revenue stamps and other such entities. Two favourites in my own collection are the German "reparations" alleged reference of 1922 the 10000 mark denomination of Reichsbanknoten issues of 1915-1924), and the Seychelles "sex in the palm fronds" image in five releases of the 50 rupees higher value of 1966, 1968, 1970, 1972, and 1973.

The German inflationary note is relatively common, shadows on the neck and throat of the male, head-and-shoulders likeness at right symbolising for some a vampirish drawing-off of German vitality through reparation payments, though whether the note designer had any such thought, we cannot know. The more recent Seychelles note spells out S-E-X in overlapping palm fronds to the right of a familiar version of the Queen Elizabeth II portrait. You can't miss it once you spot it, but clearly no one did spot it during the British interval of note design and production. Seychelles 50 and 100 rupee notes of this time are scarce in collections, primarily due to their high denomination. Their successors were a routine Republic of

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Use of multiple languages on a note or coin can add a design challenge. Canada replaced 1935-dated English or French notes with a bilingual release two years later, and use of languages on the new Robert Bordon \$100 is interesting. Languages can pose a challenge, but problems can be solved, as on this Republic of Singapore \$100 note of the recent, popular "ships" issue. Singapore has four official languages, and all appear on the note. The Z/1 prefix denotes a replacement issue. Singapore adds a challenge to collectors by extending each series to \$1000 and \$10000 denominations.

Seychelles release of 1977 and a Seychelles Monetary Authority first issue of 1979.

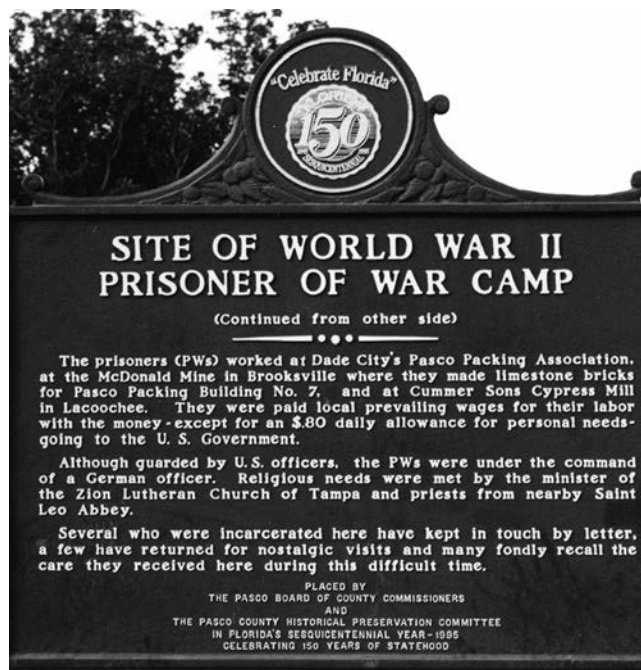
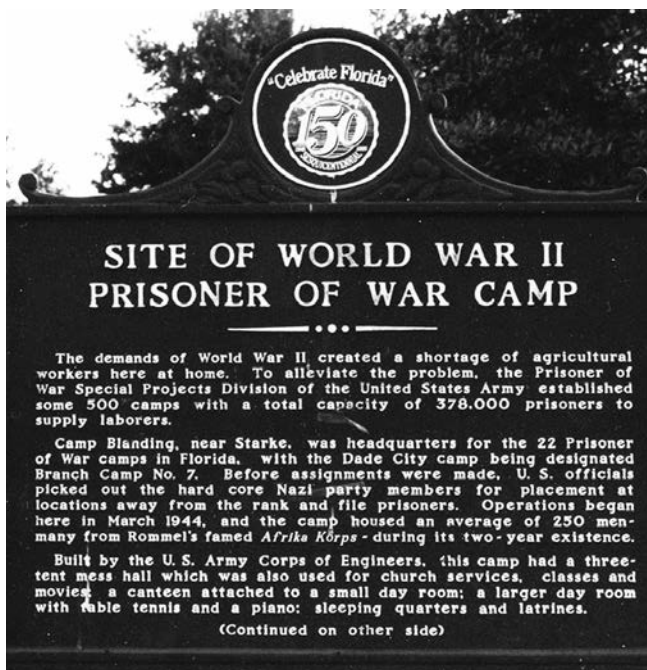
Plastic "folding money," as we have come to know it, has seen service in two distinct varieties, the heavier Tyvek, which has gone on to other usefulness, and the Australian-produced polymer, which has been receiving increased attention, as currency material, worldwide.

Tyvek, as a basis for bank notes, was promoted by American Bank Note Company, entering service between 1980 and 1982 . . . Haiti adopted a full set of Tyvek notes. (As Bradvek, the same product was used for Bradbury Wilkinson clients on the Isle of Man.) The product lives on, though not (except historically) as "folding money." Locally, I see Tyvek as "Homewrap," an insulating underlayer in house construction, and in diverse specialized uses, including tear-free envelopes. The thinner, better handling polymer has become the "plastic" of choice for world currency. The collecting and exhibiting of polymer money has indeed become a speciality in itself.

With the coming of polymer, and indeed with the decades of enhanced security that led up to it, you sense unprecedented challenge to those who design currency, and who mass-produce it. From Australia, New Zealand, and Papua New Guinea, across seas and to other continents, polymer has well shown its monetary utility—over a span of, say, 25 years. The challenge is to bring together highly diverse components, in an optimal, visually pleasing fashion, and it has been instructive to view how skill in this area has grown. Combining design elements, multilingual text and difficult polymer-related enhancement is something that we can watch with interest over years and decades to come.

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Florida Prisoner of War Scrip

By Ronald J. Benice

These historical markers at the site of the Dade City branch camp tell about POW life and provide examples of the jobs assigned to PWs. (Pasco County Historical Preservation Society)

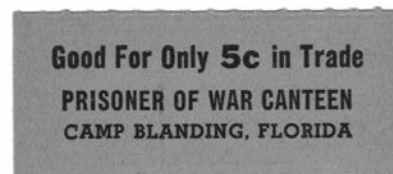
DURING WORLD WAR II, MORE THAN 425,000 ALLIED PRISONERS of war were held in the United States. The scrip that was produced for the prisoners to use as currency has been largely neglected by the numismatic community. This article discusses the scrip from Camp Blanding in Florida and tells the story of the prisoners who were there, how they got here, their daily lives, and their role in the wartime economy.

The first comprehensive publication on prisoner of war scrip was written by Albert I. Donn in 1970. He was able to locate many of the job orders from the private contractors that printed the scrip. This enabled him to produce a checklist of issuers and denominations. He also compiled a list of base camps and sub-camps. The only Florida scrip he identified were 5¢ chits printed in booklets of \$1 by Weldon, Williams and Lick Company of Fort Smith, Arkansas for Camp Blanding. These were printed on both sides in black on rose paper with serial numbers in red. His illustration bore serial number 025015.

A 1993 catalog by Lance Campbell had the same 5¢ chit and illustration as the only Camp Blanding entry. The check list in Fred Schwan and Joe Boling's comprehensive work on World War II numismatics also showed just the 5¢ chits. Larry Smulczynski commented in a 2001 MPC Gram that he knew of 8 surviving chits, all with serial number 025015. It is unknown whether the booklet cover or any more of the 20 chits originally in this booklet have survived.

Recently I discovered that the Camp Blanding Museum on the base in Starke, Florida has an unlisted 1¢ chit in its collection. These chits were manufactured by a different printer. They are printed on only one side in red on tan paper.

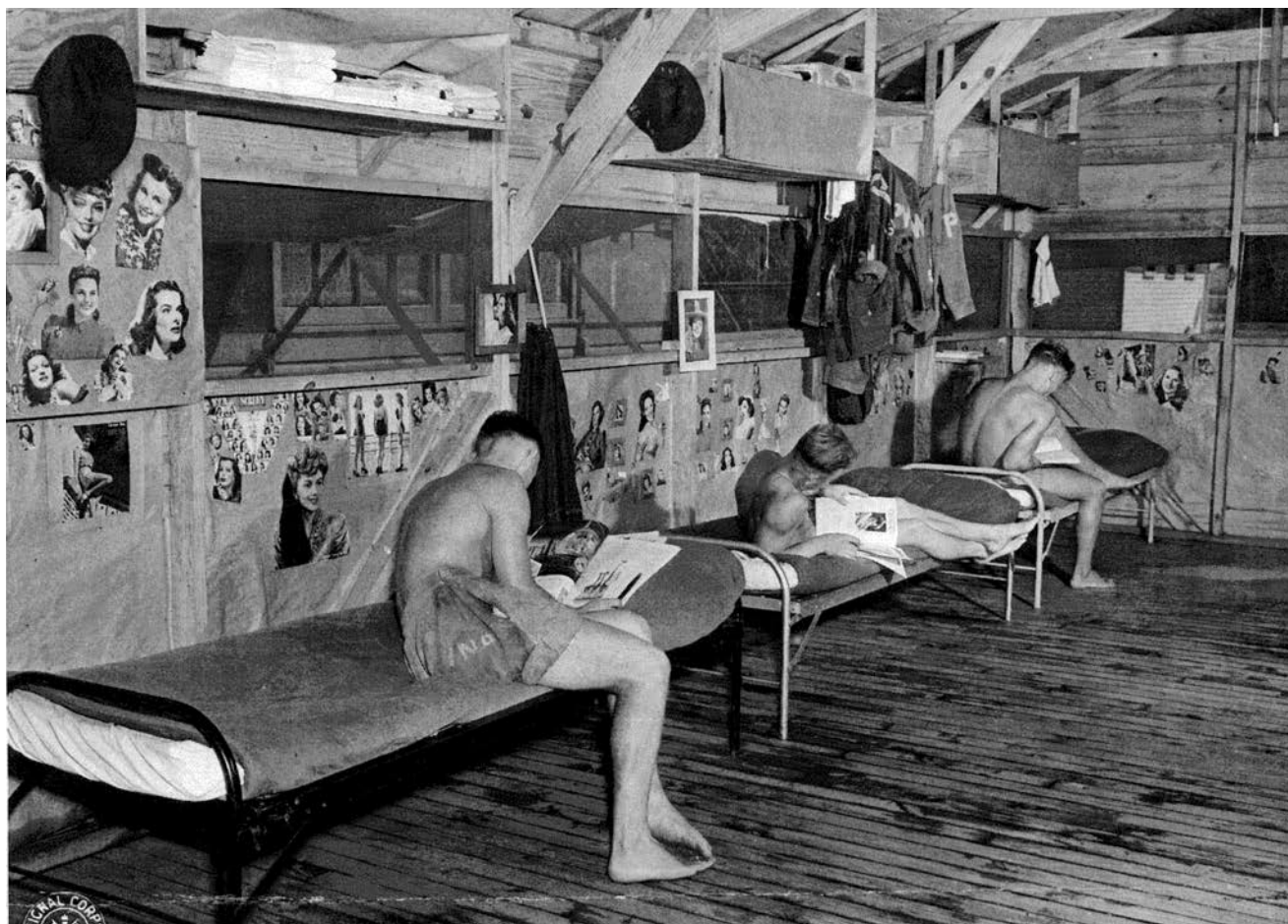
The first German military men to be interned in Florida were 14 sailors from five U-boats who arrived at Camp Blanding on September 24, 1942. The first of many captured submariners were from U-352 which the *USS Icarus* sunk off the



Front and back of 5-cent chit. (Author's collection)



Uniface one cent chit. (Camp Blanding Museum)



Above: German Prisoners of War inside barracks at Camp Blanding, April 1944. (U.S. National Archives)

Below: POWs listening to radio outside barracks. Notice the PW imprint on the shirt. (U.S. National Archives)



coast of North Carolina on May 9, 1942. They were temporarily housed at Fort Bragg in North Carolina. The small contingent of 216 German Navy prisoners was housed separately from the Army prisoners who arrived later.

The first German Army prisoners arrived at Camp Blanding in November 1943. They were elite soldiers from German Field Marshal Erwin Rommel's Afrika Korps in Libya and Tunisia. These men were captured between March 1943 and the surrender of the Panzer Army Africa on May 13, 1943. These POWs exceeded the Allied capacity to hold and guard them in England or North Africa, so they were transferred to the United States even though they were captured by or surrendered to British troops. The German prisoners either worked in the camp or in one of 21 subsidiary work camps. Every prisoner received a 10-cent daily allowance paid in small chits, a form of scrip which the Army referred to as coupons. These chits could be used to buy soap, toothpaste, shaving cream, razor blades and other items at the Canteen. The Canteen was run by the POWs and also sold pencils, American newspapers and magazines, soda, tobacco and beer. Profits from the Canteen were used to purchase hobby and athletic equipment. The German prisoners could also pay to see an American movie in the recreation hall. They could also attend classes to learn the English language or learn about American history, literature, culture and democracy.

Initially, prisoners were put to work at the camp building and repairing roads, maintaining buildings, doing laundry or servicing non-tactical vehicles in the motor pool. Meanwhile, an acute manpower shortage arose in the United States. A major portion of our farm labor went off to war or migrated to industrial towns to work in defense factories. Conveniently, increasing numbers of German soldiers were being shipped to this country. Indeed, the troop ships carrying our men to Europe returned with prisoners that could be used to backfill the domestic labor shortage. Prisoners arrived at a rate of 20,000 per month during most of 1943 and 30,000 monthly in late 1944. A contract labor program was established. Farmers and other contractors were allowed to hire prisoner of war laborers provided there

German Prisoners of War working in motor pool at Camp Blanding. "PW" visible on sleeve of man holding oil can. (U.S. National Archives)



was no civilian labor available, and they would pay for the labor at the same rate that would have been paid to civilians. In Florida, most of the jobs were cutting sugar cane, harvesting citrus, cutting pulpwood, canning farm produce, or helping with light industry.

Many enlisted prisoners worked as contract laborers and received compensation at the rate of 80 cents per day. [By agreement with Germany, American POWs in Germany were paid 70 pfennig per day.] Many officers opted to work and were paid between \$20 and \$40 per month depending on rank. Since the employers paid the U.S. Treasury the going labor rate, this arrangement was profitable after allowing for the cost of food, clothing and guards. Most of the allowances and wages were put in savings accounts. The War Department created an accounting system for thrifty prisoners who could withdraw their savings at the end of the war when they were repatriated.

The POW contract laborers were housed at one of 21 work camps spread throughout Florida. Since prisoners were often transferred between camps in other states and between work camps within Camp Blanding's jurisdiction, exact population figures are elusive. Approximately 1,250 Army POWs were held on the base and about 6,250 were spread among the 21 side work camps for a total of approximately 7,500.

Nationally there were 141 permanent camps and 319 branch camps. Brigadier General Blackshear M. Bryan, the Assistant Provost Marshal General, told the House Committee on Military Affairs in June 1945 that the value of labor in the camps nation-wide in 1944 was \$80 million and additionally contractors paid \$22 million to the Treasury for labor. This was based on almost 20 million man-days of work at the camps and over 10 million man-days for contract employers, most of which was agricultural.



Soccer field at Camp Blanding for POW recreation. (Camp Blanding Museum)

There was some public perception, fueled by pictures of prisoners playing soccer or eating at picnic tables, that the prisoners were coddled. However, the Geneva Convention, signed July 27, 1929, ratified by the Senate on January 7, 1932, and signed by President Hoover on January 16, 1932, encouraged sports and required us to provide comparable (but not identical) housing, clothing and food as other troops at the base. A Congressional investigation in 1944 in response to petitions from veterans organizations supported the way we treated POWs. The War Department also hoped that our treatment of prisoners would be reciprocated by humane treatment of captured Americans. Indeed, there was considerable evidence that word of our treatment of prisoners led to an increase in voluntary surrenders by German soldiers.



Camp Blanding began in 1939 as a Florida National Guard camp named for Major General Albert H. Blanding, commander of the 31st Dixie Division in World War I. Nine infantry divisions and the 508th Parachute Infantry Regiment trained here between 1940 and 1943. It became America's largest Infantry Replacement Training Center in 1943-44. In 1945 it became an Army Separation Center. The Camp Blanding prisoner compound closed in February 1946. Camp Blanding is still used by the Florida National Guard and other Guard and Reserve units as a training site.

German Prisoner of War pursuing his miniature ship building hobby at Camp Blanding. (U.S. National Archives)

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Editor bumped off the Back Page once again. Please see Page 64 for his two cents.

Bring back the \$500 bill . . .

SINCE 1969, WHEN THE UNITED STATES TOOK THE \$500 note out of circulation, Ben Franklin's \$100 image has stood as the "King of Currency." What pin-headed bureaucrat, or blue-ribbon coterie of them, killed the \$500 bill? Why, in the name of commerce and paper money collecting, is the \$100 note the largest currency in circulation today?

Certainly it couldn't be because \$500 is such a staggering amount of money that there is no need for a single note in that denomination. If that were the case when they expelled William McKinley—whose image fronted the note in the late 1960s—it sure isn't true today. We're left with a \$100 note that will scarcely pay for a family of four to eat at Olive Garden. Forget about it covering the cost of a ballgame or any special event. Someday soon, even a tank of gas will top \$100. Decades ago, it may have been a lot of money, but let's face it: A hundred bucks isn't worth a hundred bucks anymore.

But here's the kicker: As you're reading this, 200 and 500 Euros notes are circulating in Europe. One Euro is worth about \$1.38, making 500 of them worth \$690. Europeans use a bill worth almost \$700 and we're stuck at \$100? Are you kidding me?

I understand the larger denominations make the Euro more attractive for people dealing in cash. That very attractive feature in turn makes the

Paul Herbert
Don't get me started

Euro more desirable and valuable. So, the dollar gets hammered in the inter-

national financial ring for all kinds of complicated reasons, but also because it's simply too small going into the fight. I'm not an economist or a Federal Reserve wonk, but isn't that reason enough to bring back the 500?

If \$500 is too large for a single note, maybe \$50 or \$100 is too. Perhaps we're lucky they haven't taken the \$100 and \$50 out of circulation, leaving us with Andrew Jackson to do the heavy currency lifting.

As the dollar shrinks in value—which it constantly does—the need for bringing back the \$500 grows. Whether we leave William McKinley's face on it or go with someone or something different can be debated later. Aha, an idea for a future column! But it really doesn't matter who or what goes on the bill, it just needs to come back into circulation.

This is outrageous. But don't get me started. . . .

I can't say I wasn't warned . . .

I can't say I wasn't warned.

When I started into currency about a dozen years ago, I bought a few books, visited a bunch of websites, and considered a handful of different collecting specialties before ultimately deciding on obsoletes from my home state of Ohio. Not long after I met Wendell Wolka for the first time and while editing a draft of his enormous Ohio tome he wished me luck but told me that Ohio had "a lot of easy notes, a lot of impossible notes and not much in between."

He was right, of course. Over the years I have acquired most of the easy notes and my share of the impossible ones as well. But the hunt has gotten more difficult. I've only added one note to the collection in the last six months, and the set I've been working on has seen no progress all year. It was going to happen eventually—the set is going to require at least one new discovery to ever get finished. And I imagine most of us will reach such a point in our collecting careers—it may be time to change collecting specialties.

The obvious question is what should my new specialty be? Maybe I'll just spill over a line on the map. Perhaps I'll look to an area without a lot written about it. Nationals are a logical continuation for an obsolete collection, but maybe a complete change is needed. And

John Davenport
Spurious Issues

budget is an issue of course—I'm not giving up my Ohio collection, just passing the time between new finds.

The larger issue, to me at least, is that the idea of changing focus is rather daunting. I know so much more about my little area than any other—which banks' notes tend to appear in what condition, the tell-tale signs that a note is genuine or counterfeit, the last auction something appeared in. I'm not looking forward to the process of building up that level of expertise again.

For some of us, we reach this point through the good fortune of completing a goal. For others, it's a matter of too scarce material or even lost interest. Undoubtedly, many of you have been through this process before, maybe more than once. I'm looking forward to the challenge, knowing the time and effort will eventually pay off with more knowledge and enjoyment of the hobby as a whole.

And for the rest of you, now you can't say you weren't warned, either. . . .



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